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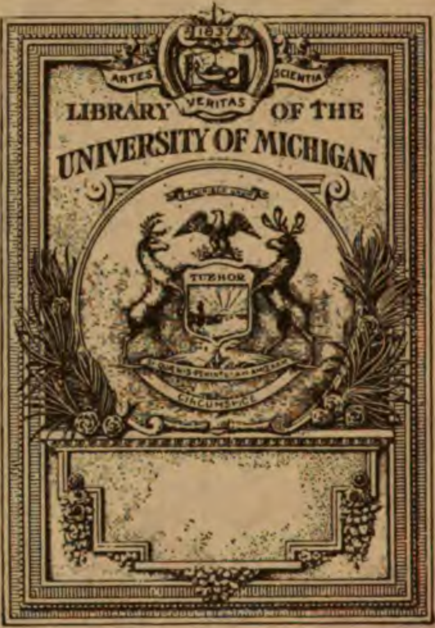

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INDEX

PAGE
Acker, Merrall & Condit Co.......... 335
Acreage and Cereal Production....... 916
Adams Express Co.................. 335
Addison Railroad.................. 274
Adirondack........................ 115
Adirondack Lakes Traction Co....... 137
Adventure Consolidated Copper Co.. 336
Akron & Barberton Belt............ 25, 100
Alabama & Vicksburg. 25
Alabama Central.................. 293
Alabama Consolidat'd Coal & Iron Co. 336
Alabama Great Southern...........26, 47, 292
Alabama Great Southern, Limited... 26
Alabama Midland.................. 39
Alabama, New Orleans, Texas & Pacific Junction.................. 25, 211
Alabama Steel & Shipbuilding Co.... 719
Alamagordo & Sacramento Mountain. 211
Alaska Central.................... 27
Alaska Packers Association.......... 337
Albany & Hudson Railroad Co....... 337
Albany & Hudson Ry. & Power Co... 337
Albany & Northern................ 28
Albany & Susquehanna............. 28, 115
Albany, N. Y., Banks & Trust Cos... 977
Albany Railway Co 767
Albermarle & Chesapeake Canal Co.. 338
Albemarle & Raleigh............... 38
Alberta Railway & Coal Co.......... 60
Algoma Central & Hudson Bay...... 560
Allegheny & Western............... 55
Allegheny Coal Co................. 339
Allegheny, Pa., Banks & Trust Cos... 977
Allegheny Terminal Co............. 55
Allegheny Valley.................. 29, 244
Alliance Realty Co................ 339
Allis-Chalmers Co................. 339
Allouez Mining Co................. 340
Altoona, Pa., Banks & Trust Cos..... 978
Amalgamated Copper Co...... ....340, 379, 400, 414, 642
Amalgamated Sugar Co............. 341
American Agricultural Chemical Co... 341
American Bank Note Co............. 342
American Beet Sugar Co............ 342
American Bell Telephone Co........ 370
American Bicycle Co............... 663
American Biscuit Manufacturing Co.. 602
American Book Co................. 343
American Brass Co................. 343
American Bridge Co................ 761
American Can Co.................. 344
American Caramel Co............... 344
American Car & Foundry Co......... 345
American Cement Co............... 345
American Cereal Co................ 671
American Chicle Co................ 346
American Cigar Co..................346, 372
American Coal Co.................. 347
American Cotton Co................ 347
PAGE
American Cotton Oil Co............ 348
American Diesel Engine Co..........349, 542
American District Telegraph Co..... 349
American District Telegraph Co. of New Jersey...................... 350
American Dock & Improvement Co.. 69
American Express Co............... 350
American Felt Co.................. 351
American Fire Engine Co........... 355
American Gas Co.................. 351
American Glue Co.................. 351
American Graphophone Co.......... 352
American Grass Twine Co........... 353
American Hide & Leather Co........ 353
American Ice Co.................. 354
American Iron & Steel Mfg. Co...... 355
American-La France Fire Engine Co. 355
American Light & Traction Co.. 356, 514, 573, 687, 690, 702, 783
American Linseed Co............ ... 356
American Locomotive Co... 357
American Malting Co............... 358
American Pig Iron Storage War. Co.. 359
American Pipe Manufacturing Co.... 360
American Pneumatic Service Co...... 361
American Press Association.......... 361
American Radiator Co.............. 362
American Railways Co.............. 362
American School Furniture Co...... 363
American Screw Co................ 364
American Sewer Pipe Co............ 364
American Sheet Steel Co........... 761
American Shipbuilding Co.......... 365
American Smelting & Refining Co... 365, 502, 518
American Snuff Co..................366, 372
American Soda Fountain Co......... 367
American Spirits Manufacturing Co... 483
American Steamship Co............. 762
American Steel & Wire Co.......... 761
American Steel Foundries............ 368
American Steel Hoop Co............ 761
American Straw Board Co...........368, 741
American Sugar Refining Co......... 369
American Telegraph & Cable Co..... 369
American Telephone & Telegraph Co. 370, 391, 392, 426, 427, 428, 432, 438, 441, 473, 596, 609, 612, 618, 619, 622
American Thread Co................ 371
American Tin Plate Co.............. 761
American Tobacco Co..........372, 366, 524
American Type Founders Co........ 375
American Waltham Watch Co........ 375
American Window Glass Co......... 376
American Window Glass Mach. Co.. 376
American Woolen Co............... 376
American Wringer Co............... 377
American Writing Paper Co......... 377
American Zinc, Lead & Smelting Co.. 378
American Zinc Mining Co............ 378

PAGE
Amory Manufacturing Co........... 378
Amoskeag Manufacturing Co........ 379
Amsterdam Street Railway Co........ 137
Anaconda Copper Mining Co........379, 340
Anacostia & Potomac Railway Co.... 778
Androscoggin Mills.......... 379
Annapolis, Washington & Baltimore.. 40
Ann Arbor......................... 29, 316
Anthracite Coal Trade............. 904
Anthracite Shipments..............902, 903
Arcadian Copper Co............... 380
Arizona & Utah................... 30
Arkansas Southern................. 30
Arkansas Valley & Western......... 278
Arkansas Western 166
Arlington Mills.................... 380
Armour & Co..................... 380
Arnold Mining Co.......... 380
Aroostook & Northern.............. 44
Aroostook County................. 44
Ash Bed Mining Co................ 381
Ashland Emery & Corundum Co..... 381
Ashley River...................... 39
Ashuelot.......................... 111
Asphalt Company of America........ 507
Associated Merchants' Co............381, 444
Atchison & Eastern Bridge Co........ 382
Atchison & Nebraska............... 83
Atchison, Colorado & Pacific......... 64
Atchison, Jewell County & Western.. 64
Atchison, Topeka & Santa Fe.....31, 63, 82, 278, 284, 285, 289, 291
Atlanta & Charlotte Air Line........ 293
Atlanta & West Point..... .... 34, 141
Atlanta Cons. Street Railway Co.... 511
Atlanta Gas Light Co...............383, 511
Atlanta, Ga., Banks & Trust Cos.... 978
Atlanta, Knoxville & Northern....... 181
Atlanta Northern Railway Co........ 511
Atlanta Street Railroad Co.......... 511
Atlanta Water & Electric Power Co..383, 511
Atlantic & Birmingham............. 35
Atlantic & Danville................. 35, 293
Atlantic & Lake Superior............ 36
Atlantic & North Carolina........... 36
Atlantic & Northwest............... 60
Atlantic & Pacific.................. 31, 278
Atlantic & Yadkin..................292, 293
Atlantic Avenue Railroad Co........ 409
Atlantic City Railroad.............. 262
Atlantic Coast Electric Railroad Co.. 383
Atlantic Coast Line Co............. 37
Atlantic Coast Line..37, 141, 181, 184, 266, 321
Atlantic Coast Line of South Carolina, 37
Atlantic Coast Line of Virginia....... 37
Atlantic Mining Co................. 384
Atlantic, Tennessee & Ohio......... 293
Atlantic Transport Co.............. 539
Atlantic, Valdosta & Western....... 142
Atlas Portland Cement Co.......... 384
Auer Incandescent Light Manufacturing Co......... 385
Augusta & Savannah............... 66
Augusta, Ga., Banks & Trust Cos..... 978
Augusta Terminal 72
Aurora, Elgin & Chicago Railway Co.................... 385

PAG
Austin & Northwestern............. 15
Austin, Tex., Banks................ 97
Automatic Weighing Machine Co.... 38
Average Prices of English Wheat.... 92

◆

Baker, Walter, & Co............... 386
Bald Eagle Valley.................. 247
Baldomero Mining Co.............. 387
Baltic Mining Co.................. 468
Baltimore & Annapolis Short Line... 40
Baltimore & Cumberland Valley.... 318
Baltimore & Harrisburg... 318
Baltimore & Lehigh................ 188
Baltimore & Ohio...40, 94, 105, 152, 169, 216, 237, 245, 258, 266, 295, 296, 464, 785
Baltimore & Ohio Southwestern...... 40
Baltimore & Potomac...............245, 253
Baltimore, Catonsville & Ellicott's Mills Railway Co.................... 748
Baltimore, Chesapeake & Atlantic... 43, 244
Baltimore City Passenger Ry. Co..... 748
Baltimore, Md., Banks & Trust Cos... 979
Baltimore Securities.... 805–808
Baltimore Steam Packet Co......... 286
Baltimore Traction Co............. 748
Bamberger-De Lamar Gold Mines.... 387
Bangor & Aroostook............... 44
Bangor & Piscataquis.............. 44
Bangor & Portland................ 117
Banks & Trust Cos.......... 977–1040
Bank Clearings.....................962–964
Bank Statement, New York......... 961
Barney & Smith Car Co............ 387
Barnard Manufacturing Co.. 387
Barrett Manufacturing Co.......... 388
Bath & Hammondsport............. 131
Bath Beach & West End Railroad Co...................... 409
Battle Creek & Sturgis..... 193
Bay Cities Water Co............... 388
Bay City & Battle Creek............ 193
Bay Counties Power Co............ 236
Bay of Quinte..................... 45
Bay State Gas Co.................389, 583
Beaver Valley Traction Co.......... 390
Bedford & Bridgeport.............. 247
Beech Creek...................... 45, 216
Beech Creek Extension............. 45, 216
Belfast & Moosehead Lake.......... 185
Bellaire Steel Co.................. 762
Bellefonte Central................. 46
Belleville & Carondelet............. 156
Belleville & Eldorado.............. 156
Bellevue Water, Fuel & Gas Light Co. 442
Bellingham Bay & British Columbia. 46
Bellingham Bay & Eastern.......... 231
Bell Telephone Co. of Buffalo........ 391
Bell Telephone Co. of Canada........ 391
Bell Telephone Co. of Missouri....... 392
Bell Telephone Co. of Philadelphia... 392
Bells Gap 247
Belt of Chattanooga................ 47, 26

PAGE

Belt of Chicago. 82
Belvidere Delaware.... 47, 245
Bennington & Rutland.... 274
Bergen County Railroad.... 131
Bergner & Engle Brewing Co.... 392
Berkshire Street Railway Co.... 462
Bessemer & Lake Erie.... 48, 251, 255
Bessemer Coke Co.... 393
Bessemer Equipment Trust.... 256
Best Manufacturing Co.... 393
Bethlehem Consolidated Gas Co.... 394
Bethlehem Steel Corporation 394
Bigelow Carpet Co.... 395
Big Sandy.... 72
Bingham Consolidated Mining & Smelting Co.... 395
Binghamton Gas Works.... 396, 356
Binghamton, N. Y., Banks & Trust Cos.... 980
Binghamton Railway Co.... 396
Birmingham, Ala., Banks & Trust Cos 980
Birmingham Belt.... 278
Birmingham Railway, Light & Power Co.... 397
Birmingham Realty Co.... 398
Birmingham Southern 181, 292
Bleecker Street & Fulton Ferry Railroad Co.... 588
Bliss, E. W., Co.... 398
Bloomfield Street Railway Co.... 464
Blossburg Coal Co.... 130
Bluff Point Land & Improvement Co. 116
Bon Air Coal & Iron Co.... 398
Bonds, Interest Yielding Capacity.... 969–975
Boone, Rockwell City & Northwestern. 213
Boone Valley Coal & Railway 213
Boonville Bridge Co.... 198
Borden, Richard, Manufacturing Co.. 399
Borden's Condensed Milk Co 399
Border City Manufacturing Co.... 400
Boston & Albany.... 48. 214, 216, 404
Boston & Lowell.... 49, 50, 205, 275
Boston & Maine 49, 111, 136, 185, 275, 328
Boston & Montana Consolidated Copper & Silver Mining Co.... 400, 340
Boston & New York Air Line.... 221
Boston & Northern Street Railway Co. 581
Boston & Philadelphia Steamship Co. 401
Boston & Providence.... 51, 221, 237, 261, 404
Boston & Worcester Electric Cos.... 401
Boston, Barre & Gardner.... 136
Boston Belting Co.... 401
Boston, Clinton, Fitchburg & New Bedford.... 237
Boston Consolidated Gas Co.... 407, 583
Boston Consolidated Street Railway Co.... 782
Boston Electric Light Co.... 493
Boston Elevated Railway Co.... 402
Boston, Hoosac Tunnel & Western.... 136
Boston, Mass., Banks & Trust Cos.... 981
Boston, Revere Beach & Lynn.... 52
Boston Securities.... 809–816
Boston Steamship Co.... 402, 404
Boston Suburban Electric Cos.... 403
Boston Terminal Co.... 404, 209, 221
Boston Towboat Co.... 404

PAGE

Boston United Gas Co 389
Boston Wharf Co.... 404
Boston, Winthrop & Shore.... 52
Boston Woven Hose & Rubber Co.... 405
Boyer Valley 80
Bradford, Bordell & Kinzua.... 54
Brattleboro & Whitehall.... 210
Breakwater & Franklin City.... 119
Bridgeport, Conn., Banks & Trust Cos 982
Bridgeport Hydraulic Co.... 405
Bridgeport Traction Co.... 455
British-American Tobacco Co., Ltd.. 372
British Columbia Copper Co.... 405
British Columbia Yukon.... 325
British Yukon.... 325
British Yukon Navigation Co.... 325
Broad-Exchange Co.... 406
Broadway & Seventh Avenue Railroad Co.... 588
Broadway Building Co.... 406
Broadway Realty Co.... 406
Broadway Surface Railroad Co.... 588
Brockville & Northwestern.... 52
Brockville, Westport & Northwestern 52
Brockville, Westport & Sault Ste. Marie.... 52
Brookline.... 136
Brookline & Milford.... 136
Brookline & Pepperell.... 136
Brookline Gas Light Co.... 407, 583
Brooklyn & Montauk.... 177
Brooklyn & New York Ferry Co.... 408
Brooklyn Borough Gas Co. 407
Brooklyn City & Newtown Railroad Co.... 454
Brooklyn City Railroad Co.... 408
Brooklyn Crosstown Railroad Co.... 409
Brooklyn Ferry Co. of New York.... 408
Brooklyn Heights Railroad Co.... 408
Brooklyn, N. Y., Banks & Trust Cos. 983
Brooklyn, Queens County & Suburban Railroad Co.... 408
Brooklyn Rapid Transit Co.... 408, 177
Brooklyn Union Elevated Railroad Co. 408
Brooklyn Union Gas Co.... 410
Brown Hoisting Machine Co.... 411
Brunswick & Western.... 39
Brunswick Dock & City Improvement Co.... 411
Brush Electric Illuminating Co.... 459
Bruton & Pineora. 67
Bryant & May Co., Limited 482
Buffalo & Lockport Railway Co.... 546
Buffalo & Niagara Falls Electric Railway Co.... 546
Buffalo & Southwestern.... 131
Buffalo & Susquehanna Coal & Coke Co.... 53, 54
Buffalo & Susquehanna Iron Co.... 412
Buffalo & Susquehanna Railroad.... 53
Buffalo & Susquehanna Railway.... 53, 54, 412
Buffalo, Bellevue & Lancaster Ry. Co. 546
Buffalo Creek.... 54
Buffalo East Side Railway Co.... 546
Buffalo Gas Co.... 412
Buffalo General Electric Co.... 413
Buffalo, New York & Erie.... 131

PAGE
Buffalo, New York & Philadelphia... 319
Buffalo, N. Y., Banks & Trust Cos... 983
Buffalo Railway Co... 546
Buffalo, Rochester & Pittsburg... 55
Buffalo Run, Bellefonte & Bald Eagle 46
Buffalo Street Railway Co... 546
Buffalo, Tonawanda & Niagara Falls Electric Railway Co... 546
Buffalo Traction Co... 546
Bullock Electric Manufacturing Co... 339
Burlington & Missouri River... 83
Burlington, Cedar Rapids & Northern. 161, 271
Burlington, Ia., Banks... 984
Burlington, N. J., Gas Light Co... 668
Bush Terminal Co... 413
Busk Tunnel... 109
Butler & Pittsburg... 255
Butler Equipment Trust... 256
Butte, Anaconda & Pacific... 379
Butte & Boston Cons. Mining Co... 414, 340
Butte, Mont., Banks & Trust Cos... 984
Butterick Co... 414

Cahaba Coal Mining Co... 719
Cairo, Vincennes & Chicago... 102
Calgary & Edmonton... 57, 61
California Copper Co... 415
California Gas & Electric Corp... 415
California Northwestern... 57
California Pacific... 291
California Wine Association... 416
Call Loans, Rates for... 957
Calumet & Arizona Mining Co... 416
Calumet & Chicago Canal & Dock Co... 417
Calumet & Hecla Mining Co... 417
Calumet Gas Co... 648
Calvary Cemetery, Greenpoint & Brooklyn Railroad Co... 409
Cambria & Clearfield... 245, 247
Cambria Steel Co... 417, 244, 245
Cambridge, Mass., Banks & Trust Cos. 985
Camden & Atlantic... 321
Camden & Burlington County... 247
Camden & Trenton... 418
Camden, N. J., Banks & Trust Cos.. 985
Canada Atlantic... 58, 145
Canada Atlantic Transit Co... 58
Canada Central... 61
Canada Cycle & Motor Co., Limited.. 418
Canada Furniture Mfrs., Limited... 419
Canada Southern... 59, 193
Canadian Colored Cotton Mills Co... 419
Canadian General Electric Co., Ltd.. 420
Canadian Northern... 60, 149, 231
Canadian Pacific... 60, 57, 128, 168, 196, 274, 298, 307, 504
Canadian Westinghouse Co., Ltd... 420
Canastota Northern... 174
Cane Belt... 63, 31
Canton, Aberdeen & Nashville... 155
Canton Co... 421, 230
Cape Breton Electric Co... 421

PAGE
Cape Breton Railway... 64, 487
Capital Traction Co... 422
Carbondale & Shawneetown... 156
Cariboo McKinney Mining & Milling Co... 422
Carnegie Co... 48, 255, 761
Carolina & Northwestern... 64
Carolina Central... 286
Carrabell, Tallahassee & Georgia... 141
Carson & Colorado... 289
Carter-Crume Co., Limited... 423
Carthage & Adirondack... 216
Casein Co. of America... 423
Cass Avenue & Fair Grounds Railway Co... 749
Cataract Power & Conduit Co... 423
Catawissa... 262
Cayadutta Electric Railroad Co... 137
Cayuga & Susquehanna... 117
Cecelia Branch... 155, 181
Cedar Rapids & Missouri River... 80
Cedar Rapids, Ia., Banks & Trust Cos... 985
Cedar Rapids, Iowa Falls & Northwestern... 271
Celluloid Co... 424
Centennial Copper Mining Co... 424
Centennial-Eureka Mining Co... 424
Central & South America Telegraph Co... 425
Central Branch... 64, 199
Central Car Co... 327
Central Coal & Coke Co... 425
Central Crosstown Railway Co... 588
Central District & Printing Telegraph Co... 426
Central Electric Co... 668
Central Electric Railway Co... 552
Central Fireworks Co... 426
Central Florida & Gulf Coast... 65
Central Foundry Co... 427
Centralia & Chester... 158
Central Indiana... 65, 103, 243
Central Massachusetts... 49
Central New York Telephone & Telegraph Co... 427
Central New England... 66, 221
Central of Georgia... 66, 142, 285, 292, 321
Central of N. J... 69, 172, 262, 563, 564
Central of Pennsylvania... 70
Central Ohio... 41
Central Oil Co... 428
Central Pacific... 68, 289
Central Park, North & East River Railroad Co... 588
Central Passenger Railway Co... 464
Central Railroad & Banking Co. of Georgia... 67
Central Railway Co... 749
Central Texas & Northwestern... 153
Central Traction Co... 464
Central Transfer Railway & Storage Co... 181
Central Trunk... 169
Central Union Gas Co... 459
Central Union Telephone Co... 428
Central Vermont... 70, 144, 210

PAGE
Centre Star Mining Co.............. 429
Century Realty Co.................. 429
Cereal Production of United States... 916
Champion Copper Co............... 468
Charleston & Savannah.............. 39
Charleston & Western Carolina...... 72
Charleston, Clendennin & Sutton..... 106
Charleston Consolidated Railway, Gas & Electric Co..................... 429
Charleston, S. C., Banks & Trust Cos. 985
Charlotte, Columbia & Augusta...... 293
Charlottesville & Rapidan............ 293
Chartiers Railway.................242, 256
Chartiers Valley Water Co.......... 430
Chateaugay & Lake Placid.......... 115
Chateaugay & Northern............. 149
Chateaugay Ore & Iron Co..........430, 116
Chatham.......... 237
Chatham & Lebanon Valley......... 274
Chattahoochee & Gulf....... 66
Chattanooga & Durham............. 67
Chattanooga Electric Railway Co.... 431
Chattanooga, Rome & Southern..... 67
Chattanooga, Tenn., Banks & Tr. Cos. 986
Cheraw & Darlington................ 39
Chesapeake & Delaware Canal Co.... 431
Chesapeake & Ohio.....72, 152, 216, 245, 266
Chesapeake & Ohio Grain Elevator Co.............................432, 73
Chesapeake & Ohio Steamship Co... 72
Chesapeake & Potomac Telephone Co. 432
Chesapeake & Western.............. 75
Chesapeake Beach.................. 75
Chesapeake, Ohio & Southwestern.... 155
Chesapeake Transit Co.............. 227
Chesebrough Manufacturing Co., Consolidated 433
Cheshire.......................... 136
Chester & Lenoir 64
Chestnut Hill...................... 264
Cheyenne Light, Fuel & Power Co... 433
Chicago & Alton................75, 250, 269
Chicago & Atlantic Terminal........ 131
Chicago & Calumet Terminal........ 94
Chicago & Cincinnati............... 85
Chicago & Eastern Illinois.......... 77, 82, 134, 268, 278
Chicago & Erie..................... 82, 131
Chicago & Grand Trunk............ 144
Chicago & Great Western........... 94
Chicago & Indiana Coal............ 78
Chicago & Jefferson Transit Co...... 434
Chicago & Milwaukee Electric Railway Co.... 433
Chicago & Northern Pacific......... 94
Chicago & North Michigan.......... 251
Chicago & Northwestern. 79, 93, 250
Chicago & St. Louis................ 32
Chicago & Texas................... 155
Chicago & Tomah.................. 80
Chicago & Western Indiana........82, 77, 87, 130, 316
Chicago & West Michigan........... 250
Chicago, Burlington & Northern. ... 83
Chicago, Burlington & Quincy....83, 75, 123, 146, 231, 233, 243, 250, 304
Chicago, Cincinnati & Louisville...85, 96, 250
Chicago City Railway Co............434, 440
Chicago Consolidated Traction Co....434, 439
Chicago Dock Co.................. 438
Chicago Edison Co.................435, 453
Chicago Electric Transit Co.......... 434
Chicago Gas Light & Coke Co....... 648
Chicago General Railway Co......... 436
Chicago Great Western 85, 94, 123
Chicago, Ill., Banks & Trust Cos..... 986
Chicago, Indiana & Eastern.......... 87
Chicago, Indianapolis & Louisville.... 87, 82, 181, 292, 569
Chicago, Indianapolis & St. Louis Short Line....................... 103
Chicago Junction Railway........... 94
Chicago Junction Railways & Union Stock Yards Co.................. 436
Chicago, Milwaukee & Northwestern. 80
Chicago, Milwaukee & St. Paul....... 89, 123
Chicago North Shore Railway Co.... 434
Chicago Passenger Railway Co....... 440
Chicago, Peoria & St. Louis......... 91, 250
Chicago Pneumatic Tool Co 437
Chicago, Rock Island & Pacific...268, 94, 95, 122, 167, 195, 211, 250
Chicago, St. Louis & New Orleans.... 155
Chicago, St. Louis & Pittsburg....... 256
Chicago, St. Louis, Memphis & New Orleans 278
Chicago, St. Paul & Kansas City..... 85
Chicago, St. Paul & Minneapolis. .. 92
Chicago, St. Paul, Minneapolis & Omaha.......................... 92, 79
Chicago, Santa Fe & California...... 32
Chicago Securities 817–820
Chicago Southern........... 288
Chicago Subway Co................ 438
Chicago Telephone Co.............. 438
Chicago Terminal Transfer....94, 41, 76, 251
Chicago Union Traction Co.......... 438
Chicago West Division Railway Co... 440
Chicago, Wisconsin & Minnesota..... 327
Chihuahua & Pacific................. 94, 165
Chippewa Valley & Northwestern.... 92
Choctaw & Memphis................ 95, 272
Choctaw Coal & Railway Co......... 95
Choctaw Northern.................. 95
Choctaw, Oklahoma & Gulf.......95, 177, 271
Christopher & Tenth Street Railway Co.......................... ... 588
Cicero & Proviso Street Railway Co. 434
Cincinnati & Indiana Western....... 85
Cincinnati & Muskingum Valley...96, 243, 256
Cincinnati & Richmond............. 256
Cincinnati & Springfield............. 103
Cincinnati & Suburban Telephone Co. 441
Cincinnati, Dayton & Chicago....... 96
Cincinnati, Dayton & Ironton.... ... 90
Cincinnati, Findlay & Fort Wayne... 97
Cincinnati Gas & Electric Co........ 441
Cincinnati, Hamilton & Dayton...96, 26, 98, 99, 250, 292
Cincinnati, Hamilton & Indianapolis.. 97, 98
Cincinnati, Indianapolis, St. Louis & Chicago....................... 102
Cincinnati, Indianapolis & Western... 98, 97
Cincinnati, Jackson & Mackinaw..... 100

PAGE

Cincinnati, Lebanon & Northern..... 243
Cincinnati, Lawrenceburg & Aurora Electric Street Railroad Co........ 441
Cincinnati, Newport & Covington Light & Traction Co..............442, 627
Cincinnati, New Orleans & Texas Pacific 99, 97, 292
Cincinnati Northern..............100, 102, 216
Cincinnati, O., Banks & Trust Cos.... 987
Cincinnati, Portsmouth & Virginia... 228
Cincinnati, Richmond & Fort Wayne.143, 243
Cincinnati, Richmond & Muncie...... 85
Cincinnati, Saginaw & Mackinaw.... 145
Cincinnati, Sandusky & Cleveland... 102
Cincinnati Securities 821–824
Cincinnati Southern................. 99, 292
Cincinnati Street Connecting......... 170
Cincinnati Street Railway Co.. 442
Cincinnati Traction Co.............. 442
Cincinnati Union Stock Yards Co.... 443
Cincinnati, Wabash & Michigan...... 102
Citizens' Passenger Railway Co..... 739
Citizens' Traction Co............... 464
City & Suburban Railway Co........ 753
City Gas Co. of Norfolk 443
Claflin, H. B., Co...................444, 381
Clairton Steel Co.............. ....472, 761
Clarksburg Fuel Co................. 444
Clearfield & Jefferson............... 247
Clearfield & Mahoning.............. 55
Clearfield Southern.................. 216
Cleveland, Akron & Columbus.......100, 243
Cleveland & Mahoning Valley........ 132
Cleveland & Marietta................101, 242
Cleveland & Pittsburg...............101, 242
Cleveland, Canton & Southern....... 324
Cleveland, Cin., Chi. & St. Louis....102, 65
73, 75, 77, 97, 100, 169, 216, 243
249, 278
Cleveland City Cable Railway Co.... 446
Cleveland City Railway Co.......... 445
Cleveland, Columbus, Cincinnati & Indianapolis...................... 102
Cleveland Electric Illuminating Co... 445
Cleveland Electric Railway Co....... 445
Cleveland, Lorain & Wheeling.......105, 40
Cleveland, O., Banks & Trust Cos.... 988
Cleveland, Painesville & Eastern Railroad Co.......................... 446
Cleveland Securities................. 825–826
Cleveland Terminal & Valley.........105, 40
Coahuila & Pacific................... 106
Coahuila & Zacatecas................ 106
Coal & Coke Railway...............106, 323
Coal & Iron Railway....... 323
Coal Statistics...................... 902–904
Colchester.................... 222
Cocheco Manufacturing Co.......... 447
Colonial Land Co................... 447
Colonial Sugars Co................. 447
Colorado & Northwestern 107
Colorado & Southern............107, 108, 138
Colorado & Wyoming Railway Co.... 448
Colorado Fuel & Iron Co........... 448
Colorado Fuel Co................... 448
Colorado Industrial Co............. 448
Colorado Midland.............108, 107, 120

PAGE

Colorado Springs & Cripple Creek District.......................... 109
Colorado Springs, Col., Banks & Trust Cos.......................... 989
Colorado-Utah Construction Co...... 122
Columbia & Greenville............... 293
Columbia & Kootenay............... 60
Columbia & Port Deposit............ 247
Columbia, Newberry & Laurens...... 110
Columbia Railway Co............... 778
Columbus & Hocking Coal & Iron Co. 449
Columbus & Hocking Valley......... 151
Columbus & Indiana Central......... 257
Columbus & Lake Michigan......... 110
Columbus & Ninth Ave. R. R. Co.... 588
Columbus & Toledo.................. 152
Columbus & Xenia.................. 176
Columbus Citizens Telephone Co..... 450
Columbus Connecting & Terminal.... 228
Columbus Consolidated St. Railroad Co............................. 451
Columbus Edison Co................ 451
Columbus Electric Co............... 451
Columbus Gas Light & Heating Co.. 450
Columbus, Hocking Valley & Toledo. 151
Columbus, Lima & Milwaukee....... 110
Columbus Northwestern............. 303
Columbus, O., Banks & Trust Cos.... 990
Columbus Railway & Light Co...... 451
Columbus Railway Co............... 451
Columbus, Sandusky & Hocking.....243, 306
Columbus Street Railway Co......... 451
Commercial Cable Co...............452, 572
Commercial Pacific Cable Co........453, 572
Commonwealth Electric Co.......... 453
Comparative Freight Traffic and Rates... 330–331
Comparative Monthly Anth. Shipm'ts. 903
Compressed Air Co.................. 453
Compton Heights, Union Depot & Merchants' Terminal Ry. Co....... 749
Comstock Tunnel Co................ 454
Concord & Boston.................. 111
Concord & Montreal.................111, 50
Concord & Portsmouth.............. 111
Concord Street Railway Co.......... 111
Condition of Crops in United States. 925
Coney Island & Brooklyn Railroad Co. 454
Coney Island & Gravesend R. R. Co.. 408
Conneaut Equipment Trust.......... 256
Connecticut & Passumpsic........... 49
Connecticut Railway & Lighting Co.. 455
Connecticut River...................111, 50
Connecting Railroad................ 247
Consolidated Car Heating Co........ 456
Consolidated Cariboo Hydraulic Mining Co.......................... 456
Consolidated Fruit Jar Co........... 456
Consolidated Gas Co. of Baltimore... 457
Consolidated Gas Co. of New Jersey..458, 356
Consolidated Gas Co. of New York... 458
Consolidated Gas, Electric Light & Power Co., Baltimore............ 459
Consolidated Ice Co................ 460
Consolidated Lake Superior Co...... 560
Consolidated Mercur Gold Mines Co.. 460
Consolidated of Vermont........... 71, 210

PAGE
Consolidated Railway, Electric Light & Equipment Co.................. 461
Consolidated Railways Co...........461, 221
Consolidated Rubber Tire Co........ 462
Consolidated Telephone Cos. of Pa... 463
Consolidated Tobacco Co........... 372
Consolidated Traction Co. of N. J.... 668
Consolidated Traction Co., Pittsburg.. 463
Consolidation Coal Co..............464, 501
Consumers' Brewing Co............ 465
Consumers' Gas Co. of Chicago...... 648
Consumers' Gas Co. of Toronto...... 465
Consumers' Light, Heat & Power Co. 668
Continental Coal Co...............466, 152
Continental Coke Co............... 762
Continental Cotton Oil Co....... . 466
Continental Gin Co................ 467
Continental Passenger Railway Co... 739
Continental Tobacco Co.............366, 372
Continental Zinc Co................ 467
Cooperstown & Susquehanna Valley.. 115
Copper Exports and European Stocks. 896
Copper Production and Prices........ 897–898
Copper Range Consolidated Co...... 467
Copper Range Railroad............. 467
Corn, Acreage and Production........ 916
Corn, Condition of Crop............ 925
Corn Crops of the United States..... 918
Corn, Exports, Weekly.............. 931
Corn in Farmers' Hands............ 935
Corn in Store at Chicago............ 924
Corn, Options at Chicago........... 906
Corn, Prices in Chicago............ 910
Corn, Prices in New York........... 914
Corn, Primary Market Receipts....... 923
Corn Products Co.................. 468
Corn, Visible Supplies.............. 921
Cornwall & Lebanon................112, 558
Corrigan Street Railway Co.......... 552
Cotton, Acreage of the United States. 950
Cotton, Am. Crop and its Distribution 949
Cotton, American Crop Movement... 944
Cotton, Fall River Mills............ 951
Cotton, Fractional Differences........ 951
Cotton, Futures at New York........ 938–942
Cotton, New York Prices 937
Cotton, Port Receipts United States..945, 948
Cotton Statistics.................... 937–951
Cotton, Stocks at New York......... 948
Cotton, Stocks at U. S. Ports........ 946
Cotton, Visible Supply, Weekly. 943
Cotton, World's Consumption....... 950
Cotton, World's Spindles........... 950
Cotton, Yearly Production in United States.......................... 937
Council Bluffs, Ia., Banks........... 990
Covington, Ky., Banks & Trust Cos. 990
Coxe Brothers & Co., Incorporated... 119
Craig Valley 73
Cramp, William, & Sons' Ship and Engine Building Co.............. 469
Cripple Creek Central.............. 112
Cripple Creek District.............. 109
Crocker-Wheeler Co............... 470
Crosstown Street Ry. Co., Buffalo..... 546
Crosstown Street Railway Co., Columbus, O......................... 451

PAGE
Crow's Nest Pass Coal Co........... 471
Crow's Nest Southern............... 146
Crucible Steel Co. of America........ 471
Cuba Co........... 473
Cuban-American Sugar Co........... 473
Cuba Eastern....................... 113
Cuba Hardwood Co................. 113
Cuba Railroad.....................114, 473
Cumberland & Pennsylvania....... . 464
Cumberland Telephone & Telegraph Co.......................... 473
Cumberland Valley. 114, 244
Cumberland Valley & Martinsburg... 114
Cumberland Valley & Waynesboro... 114
Current River...................... 164

Dakota & Great Northern............ 146
Dakota & Great Southern............ 89
Dakota Central..................... 80
Dallas & Waco..................... 197
Dallas, Cleburne & Southwestern.... 197
Dallas, Tex., Banks & Trust Cos..... 991
Daly West Mining Co.............. 474
Danbury & Norwalk............... 222
Danville & Grape Creek............ 78
Davenport, Ia., Banks & Trust Cos... 991
Davis Coal & Coke Co............. 323
Dawson Railway & Coal Co... 211
Dayton & Michigan......... 97
Dayton & Union.................. 97, 102
Dayton & Western........... 176
Dayton & Western Traction Co...... 474
Dayton, O., Banks & Trust Cos..... 991
De Bardeleben Coal & Iron Co...... 719
Delano Land Co................. .. 174
Delaware Railroad................. 253
Delaware & Atlantic Telegraph & Telephone Co............... ... 392
Delaware & Bound Brook............115, 262
Delaware & Hudson Co..115, 28, 213, 265, 431
Delaware & Raritan Canal...........244, 312
Delaware, Lackawanna & Western... 117, 204, 220, 298
Delaware, Maryland & Virginia......119, 53
Delaware River Railroad & Bridge Co.119, 247
Delaware, Susquehanna & Schuylkill.. 119
De Long Hook & Eye Co........... 475
Denison, Bonham & New Orleans.... 197
Denver & Northwestern Railway Co. 475
Denver & Rio Grande...120, 108, 199, 268, 320
Denver & Southwestern............. 112
Denver City Tramway Co........... 475
Denver, Col., Banks & Trust Cos..... 992
Denver Consolidated Electric Co..... 476
Denver Consolidated Gas Co........ 476
Denver Consolidated Tramway Co... 475
Denver Gas & Electric Co........... 476
Denver, Northwestern & Pacific...... 122
Denver Union Water Co............ 477
Derby Street Railway Co............ 455
Des Moines & Fort Dodge...........122, 270
Des Moines & Minneapolis........ .. 80
Des Moines, Ia., Banks & Trust Cos.. 992
Des Moines, Iowa Falls & Northern... 123

PAGE

Des Moines, Northern & Western.... 89
Des Moines Union.................. 123
Des Moines Western................ 123
Detroit & Bay City................. 193
Detroit & Chicago.................. 169
Detroit & Flint Railway Co.......... 479
Detroit & Lima Northern........... 125
Detroit & Mackinac................ 123
Detroit & Northwestern Railway Co.. 479
Detroit & Pontiac Railway Co....... 479
Detroit & Port Huron Shore Line Railway Co.................. 479
Detroit & Toledo Shore Line.........145, 305
Detroit, Bay City & Alpena.......... 123
Detroit Citizens' Street Railway Co.. 479
Detroit City Gas Co................. 477
Detroit Edison Co..................778, 627
Detroit Electric Railway Co......... 479
Detroit, Fort Wayne & Belle Isle Railway Co....................... 479
Detroit, Grand Haven & Milwaukee..124, 144
Detroit, Grand Rapids & Western.... 250
Detroit, Hillsdale & Southwestern.... 169
Detroit, Mackinac & Marquette.......128, 478
Detroit, Mackinac & Marquette Railroad Land Grant................ 478
Detroit, Mich., Banks & Trust Cos.... 993
Detroit, Monroe & Toledo........... 169
Detroit, Rochester, Romeo & Lake Orion Railway Co................ 479
Detroit Southern.................. 125
Detroit, Toledo & Milwaukee........ 100, 169, 193, 216
Detroit United Railway Co.......... 479
Detroit Union Railroad Depot & Station Co......................... 479
Detroit, Ypsilanti, Ann Arbor & Jackson Railway Co................. 481
Detroit, Ypsilanti & Ann Arbor Railway Co.......................... 481
Development Company of Cuba...... 482
Dexter & Piscataquis................ 185
Diamond Match Co................. 482
Diamond State Steel Co............ 483
Diesel Motor Co.................... 349
Distillers' Securities Corporation..... 483
Distilling Company of America...... 483
Dominion Atlantic 126
Dominion Coal Co., Limited........484, 486
Dominion Cotton Mills Co., Limited.. 485
Dominion Iron & Steel Co..........486, 484
Dominion Securities Co............486, 64
Dominion Telegraph Co............. 487
Dorchester Gas Light Co............487, 583
Douglas Copper Co................. 487
Douglas, W. L., Shoe Co........... 488
Dover & Statesboro................ 67
Dover & Winnipiseogee............. 50
Dry Dock, East Broadway & Battery Railroad Co..................... 488
Dubuque & Sioux City.............. 155
Dubuque, Ia., Banks & Trust Cos.... 993
Duluth & Iron Range.............. 126
Duluth, Minn., Banks............... 993
Duluth, Missabe & Northern......... 127
Duluth Short Line.................. 232
Duluth, South Shore & Atlantic......128, 60

PAGE

Duluth, Superior & Western......... 146
Duluth-Superior Traction Co........ 489
Duluth Terminal................... 146
Duluth, Watertown & Pacific........ 146
Dunham, James H., & Co........... 489
Dunkirk, Allegheny Val. & Pittsburg. 216
Dunlop Tire Co., Limited........... 489
Du Pont, E. I., De Nemours Powder Co........................490, 544, 579
Duquesne Traction Co............. 464
Durham & Northern................ 286
Dutchess County.................. 66
Dwight Manufacturing Co........... 490

Eagle & Phenix Mills.............. 490
East Boston Co.................... 491
East Cleveland Railroad Co.......... 446
East Hartford & Glastonbury Street Railway Co..................... 523
Eastern Equipment Co............. 251
Eastern Kentucky.................. 128
Eastern Maine..................... 185
Eastern of Minnesota............... 146
Eastern of New Hampshire.......... 49
Eastern Shipbuilding Co............ 491
Eastern Shore Steamboat Co........ 44
Eastern Wisconsin Ry. & Light Co.. 491
Eastman Kodak Co................ 491
Easton & Amboy.................. 174
Easton & Northern................ 174
Easton Consolidated Electric Co..... 566
East Pennsylvania................. 262
East Richelieu Valley............... 261
East St. Louis & Carondelet......... 299
East Tennessee Telephone Co....... 474
East Tennessee, Virginia & Georgia.. 26, 99, 292
Eatonton Branch.................. 67
Eau Claire, Chippewa Falls & Northwestern......................... 92
Edison Electric Co., Los Angeles.... 492
Edison Electric Ill. Co. of Boston..... 493
Edison Electric Ill. Co. of Brockton.. 494
Edison Electric Ill. Co. of Brooklyn.. 554
Edison Electric Ill. Co. of New York.. 458
Edison Light & Power of San Francisco.......................... 692
Eel River.........................243, 316
Eighth Avenue Railroad Co.......... 588
Electrical Lead Reduction Co........ 494
Electrical Securities Corporation.....494, 509
Electric Boat Co................... 495
Electric Co. of America............. 495
Electric Storage Battery Co......... 496
Electric Traction Co., Philadelphia... 738
Electric Vehicle Co................ 497
Elgin, Aurora & Southern Trac. Co.. 497
Elgin, Joliet & Eastern.............129, 82
Elgin National Watch Co........... 498
Elizabeth, N. J., Banks & Trust Cos.. 993
Elizabeth, Plainfield & Central Jersey Railway Co.................... 668
Elizabethtown, Lex. & Big Sandy.... 73
Elkhart & Western................ 169

PAGE
Elk Hill Coal & Iron Co............ 224
Ellenville & Kingston.............. 223
Elmira, Courtland & Northern....... 173
Elmira, N. Y., Banks & Trust Cos... 994
Elmira State Line.................. 131
Elmira Water, Light & Railroad Co.. 498
Elm River Copper Co................ 499
El Paso & Northeastern............. 210
El Paso & Rock Island.............. 210
El Paso & Southwestern............. 129
El Paso Southern................... 267
El Paso Terminal................... 129
Elwood Short Line.................. 42
Empire Steel & Iron Co............. 499
Englewood Connecting............... 242
Equitable Gas Light & Fuel Co...... 648
Equitable Gas Light Co. of New York. 459
Equitable Illuminating Gas Light Co. of Philadelphia.................. 500
Erie..............130, 54, 152, 172, 214, 226
Erie & Central New York............ 117
Erie & Pittsburg...................130, 242
Erie & Western Transportation Co... 245
Erie Electric Motor Co............. 500
Erie, Pa., Banks & Trust Cos....... 994
Erie Telegraph & Telephone Co.....370, 783
Essex & Hudson Gas Co...........610, 667
Esquimalt & Nanaimo................ 61
Eureka & Palisade.................. 133
European & North American......... 185
European Copper Stocks............. 896
Evanston Electric Railway Co....... 434
Evansville & Indianapolis.......... 134, 278
Evansville & Richmond.............. 134, 288
Evansville & Terre Haute....134, 77, 269, 278
Evansville Belt.................... 134
Evansville, Ind., Banks & Trust Cos. 994
Evansville, Terre Haute & Chicago... 78
Exports and Imports, Merchandise and Dry Goods, Port of New York...... 967
Exports and Imports of United States. 966
Exports, Grain and Provisions....... 933
Exports of Copper from United States. 896
Exports of Corn from United States.. 931
Exports of Grain from United States.. 933
Exports of Wheat from United States.930, 932

Fair Haven & Westville Railroad Co..221, 461
Fairmont Coal Co..............501, 445, 464
Fairmount Park & Haddington Passenger Railway Co................ 739
Fall Brook......................... 216
Fall River, Mass., Banks & Trust Cos. 995
Fargo & Southern................... 89
Fay, J. A., & Egan Co.............. 501
Fayette County Gas Co.............. 502
Federal Graphite Co................ 503
Federal Mining & Smelting Co......502, 365
Federal Steel Co...............126, 129, 761
Federal Street & Pleasant Valley Railway Co......................... 768
Ferries & Cliff House Railway Co.... 748
Findlay, Fort Wayne & Western..... 97

PAGE
Firth-Sterling Steel Co............ 503
Fiske Wharf & Warehouse Trust.... 503
Fitchburg........................ 136, 49
Fitchburg, Mass., Banks & Trust Cos. 995
Flat Top Coal Land Association...... 662
Flint & Pere Marquette............. 250
Florence & Cripple Creek........... 113
Florida Central & Peninsular....... 285
Florida East Coast................. 137
Florida Southern.................. 38, 39
Fonda, Johnstown & Gloversville..... 137
Foreign Grain Quotations........... 929
Fort Pitt Gas Co................... 578
Fort Scott & Western............... 197
Fort Scott Equipment Co............ 164
Fort Scott, South Eastern & Memphis 164
Fort Smith & Van Buren Bridge Co.. 279
Fort Smith & Western............... 138
Fort Street Union Depot Co......... 504
Fort Wayne & Jackson............... 169
Fort Wayne Gas Co.................. 634
Fort Wayne, Ind., Banks & Trust Cos. 995
Fort Worth & Denver City........138, 107
Fort Worth & New Orleans........... 153
Fort Worth & Rio Grande............ 278
Fort Worth, Tex., Banks & Trust Cos. 995
Forty-second Street & Grand Street Ferry Railroad Co............... 588
Forty-second St., Manhattanville & St. Nicholas Ave. Railway Co......... 504
Francisco Sugar Co................. 505
Frankford & Southwark Ry. Co...... 739
Franklin & Tilton.................. 111
Franklin Mining Co................. 505
Frederick, Md., Banks.............. 996
Freehold & Jamesburg Ag. R. R..... 247
Freight Traffic and Rates.........330, 331
Fremont, Elkhorn & Missouri Valley.. 79
Frick, H. C., Coke Co.............. 761
Fries Manufacturing & Power Co..... 506
Fuller, George A., Co.............406, 758
Fulton County Gas & Electric Co..... 506
Fulton Street Railroad Co.......... 588

Galveston, Harrisburg & San Antonio. 139, 289
Galveston, Houston & Henderson.140, 159, 197
Galveston, Houston & Northern...... 289
Gas & Electric Co. of Bergen County. 506
General Asphalt Co................. 507
General Carriage Co................ 577
General Chemical Co................ 508
General Electric Co..............509, 494
General Railroad Statistics.......... 332–334
Genessee & Wyoming................ 140
Genesee Valley Terminal............ 247
Geneva, Waterloo, Seneca Falls & Cayuga Lake Traction Co......... 510
Georgia & Alabama.................. 284
Georgia, Carolina & Northern....... 286
Georgia Electric Light Co.......... 511
Georgia, Florida & Alabama......... 141
Georgia Midland.................. 292–293
Georgia Pacific.................... 292

PAGE
Georgia Railroad & Banking Co.......141, 34, 181, 321,
Georgia Railway & Electric Co.......511, 383
Georgia Southern & Florida.......... 142
Germantown Passenger Railway Co.. 739
Gettysburg & Harrisburg............ 262
Gila Valley, Globe & Northern.......143, 289
Gilchrist Transportation Co.......... 511
Ginter Grocery Co.................. 512
Girard Point Storage Co............ 247
Globe Street Railway Co............ 181
Gloversville & Broadalbin........... 137
Glucose Sugar Refining Co.......... 468
Gold & Stock Telegraph Co.......... 512
Gold Belt Consolidated Electric Co... 512
Golden Circle...................... 113
Gold, Imports and Exports.......... 958–959
Gorham Manufacturing Co........... 513
Gottlieb-Bauernschmidt-Straus Brewing Co........................ 513
Gouverneur & Oswegatchie........ .. 216
Government Securities.............. 797–804
Grain in Store in Chicago........... 924
Grain Receipts at Chicago..... 925
Granby Consolidated Mining, Smelting & Power Co................. 514
Grand Avenue Railway Co........... 552
Grand Rapids & Indiana.............143, 243
Grand Rapids, Belding & Saginaw.... 251
Grand Rapids Gas Light Co.........514, 356
Grand Rapids, Grand Haven & Muskegon Railway Co.................. 515
Grand Rapids, Kalamazoo & S. E.... 251
Grand Rapids, Mich., Banks & Tr. Cos. 996
Grand Rapids, Newago & Lake Shore 251
Grand Rapids Railway Co........... 515
Grand River Coal & Coke Co........ 448
Grand River Valley................. 193
Grand Street & Newtown R. R. Co... 409
Grand Trunk of Canada..144, 71, 124, 305, 316
Grand Trunk Pacific................ 145
Grand Trunk Western............... 82, 144
Gray's Point Terminal............... 281
Great Lakes Towing Co............. 515
Great Northern.............146, 83, 231, 233
Great Northern of Canada.......... 149
Great Western...................... 144
Great Western Cereal Co............ 516
Green Bay & Western.............. 150
Green Bay, Winona & St. Paul....... 150
Greenbrier......................... 72
Greenbrier & New River............ 73
Greene & Coates Streets Railway Co.. 739
Greene Consolidated Copper Co......516, 267
Greene Consolidated Gold Co........ 517
Greenpoint & Lorimer Street Railway Co............................. 409
Greenville Equipment Trust.......... 256
Greenwich Tramway Co............ 462
Guanajuato Cons. Mining & Milling Co............................. 517
Guelph & Goodrich................. 61
Guelph Junction.................... 60
Guggenheim Exploration Co.........518, 365
Gulf & Chicago..................... 203
Gulf & Ship Island.................. 151
Gulf, Beaumont & Great Northern... 31

PAGE
Gulf, Beaumont & Kansas City...... 31
Gulf, Colorado & Santa Fe.......... 31
Gulf, Western Texas & Pacific....... 289
Guyandotte Valley.................. 72

Hackensack Meadows Co............ 518
Hackensack Water Co.............. 519
Halifax, Canada, Banks............. 1038
Halifax Electric Tramway Co........ 519
Hall Signal Co..................... 519
Hamilton, Canada, Banks........... 1038
Hamilton Cataract Power, Light & Traction Co...................... 520
Hamilton Street Railway Co......... 520
Hancock & Calumet................ 194
Hannibal & St. Joseph.............. 83
Hannis Distilling Co........ 483
Harbison-Walker Refractories Co..... 520
Hargraves Mills.................... 521
Harlem River & Port Chester........ 221
Harper & Brothers.................. 521
Harrisburg, Pa., Banks & Trust Cos... 996
Harrisburg, Portsmouth, Mount Joy & Lancaster......................... 247
Harrison Bros. & Co........ 522
Hartford & Connecticut Valley....... 221
Hartford & Connecticut Western..... 66
Hartford & Springfield Street Railway Co............................ 522
Hartford, Conn., Banks & Trust Cos. 997
Hartford Street Railway Co.......... 523
Havana Electric Railway Co......... 524
Havana Tobacco Co................524, 372
Haverhill, Mass., Banks & Trust Cos. 997
Hawaiian Commercial & Sugar Co... 525
Helena Water Works Co............ 526
Henderson Bridge Co..............526, 181
Hereford........................... 185
Herring-Hall-Marvin Safe Co........ 526
Hestonville, Mantua & Fairmount Railway Co........................ 739
Heywood Bros. and Wakefield Co.... 520
Higgins Oil & Fuel Co.............. 529
Highland Boy Gold Mining Co....... 769
Highland Suburbau Railway Co...... 480
Hillside Coal & Iron Co............. 130
Hoboken Ferry Co.................117, 616
Hoboken Land & Improvement Co... 527
Hoboken, N. J., Banks & Trust Cos.. 997
Hocking Valley..........151, 41, 72, 102, 169, 216, 243, 303, 466
Holyoke & Westfield............... 222
Holyoke, Mass., Banks............. 998
Holyoke Street Railway Co.......... 527
Homestake Mining Co.............. 528
Horn Silver Mining Co............. 528
Hostetter-Connellsville Coke Co...... 762
Hot Springs Railroad............... 95
Houghton County Street Railway Co. 528
Housatonic......................... 221
Houston & Shreveport..............154, 289
Houston & Texas Central........153, 289, 303
Houston, East & West Texas........154, 286

PAGE
Houston Oak Lawn & Magnolia Park. 159
Houston Oil Co. 529, 556
Houston, Tex., Banks & Trust Cos. 998
Howland Improvement Co. 36
Hudson & Manhattan Railroad Co. 529, 530
Hudson & River Falls 92
Hudson Coal Co 116
Hudson Companies 530, 529, 617
Hudson County Gas Co 668
Hudson River Electric Co. 531
Hudson River Electric Power Co. 531
Hudson River Telephone Co 530
Hudson River Water Power Co. 531
Hudson Valley Railway Co 531
Humboldt Copper Mining Co. 532
Huntington & Big Sandy 41, 237
Huntingdon & Broad Top Mountain 154
Hutchinson Southern 31

Iberia & Vermilion 289
Illinois & Georgia Improvement Co. 184
Illinois Brick Co 532
Illinois Central 155, 181, 250, 278
Illinois Light, Heat & Power Co. 648
Illinois Southern 158
Illinois Steel Co. 762
Illinois Tunnel Co. 438
Imperial Tobacco Co. 372
Income Yielding Capacity of Stocks 968
Indiana Block Coal 78
Indiana, Bloomington & Western 103, 249
Indiana, Decatur & Western 97, 98
Indiana, Illinois & Iowa 158, 169, 216
Indiana Natural & Illuminating Gas Co. 533, 634
Indiana Natural Gas & Oil Co. 533
Indiana Railway Co. 535
Indiana Stone 87
Indianapolis & St. Louis 102
Indianapolis & Vincennes 243, 257, 312
Indianapolis, Columbus & Southern 533
Indianapolis, Ind., Banks & Trust Cos. 998
Indianapolis Street Railroad Co. 533
Indianapolis Southern 155
Indianapolis Traction & Terminal Co. 534, 533
Indianapolis Water Co 534
Industrial Securities 335–796
Interborough Rapid Transit Co. 535, 575
Interest Laws in United States 976
Interest Yielding Capacity of Bonds 969–975
Intercolonial 126, 298
Intercolonial Coal Mining Co. 537
International Acheson Graphite Co. 537
International & Great Northern 159, 140, 197
International Button-Hole Sewing Machine Co. 537
International Elevating Co. 538
International Express Co 538
International Fire Engine Co. 355
International Harvester Co. 538
International Mercantile Marine Co. 539
International Navigation Co. 539

PAGE
International Nickel Co. 540
International Ocean Telegraph Co. 785
International Paper Co. 541
International Power Co. 542
International Salt Co. 542
International Silver Co. 543
International Smokeless Powder & Dynamite Co. 544, 490, 579
International Steam Pump Co. 544, 793
International Traction Co. 545
Interoceanic of Mexico 160, 207
Interstate Railways Co. 546
Interurban Railway & Terminal Co. 547
Interurban Street Railway Co 587
Inverness & Richmond 161
Inverness Railway & Coal 161
Iowa & St. Louis 83
Iowa Central & Western 161
Iowa Central 161, 195, 206, 250
Iowa Falls & Sioux City 156
Iowa, Minnesota & Northwestern 80
Iron Railway 125
Iron Steamboat Co. of New Jersey 548
Isle Royale Copper Co. 548

Jackson Gas Co. 548
Jackson, Lansing & Saginaw 193
Jacksonville & St. Louis 83
Jacksonville Electric Co. 549
Jacksonville, Fla., Banks 999
Jamaica & Brooklyn Railroad Co 409
James' Bay 149
Jamestown & Franklin 169
Jefferson & Clearfield Coal & Iron Co. 549
Jefferson 131
Jeffersonville, Madison & Indianapolis. 256
Jersey City & Bergen Railroad Co. 668
Jersey City, Hoboken & Paterson Street Railway Co 668
Jersey City, N. J., Banks & Trust Cos. 999
Johnsonburg 247
Johnson Co. of Pennsylvania 762
Johnstown, Gloversville & Kingsboro. 137
Joliet & Chicago 76
Joliet & North Indiana 193
Jones & Laughlin Steel Co. 550
Journeay & Burnham 550

Kaaterskill 308
Kalamazoo, Allegan & Grand Rapids. 169
Kalamazoo & South Haven 193
Kalamazoo & White Pigeon 169
Kanawha & Hocking C. & C. Co. 550, 152
Kanawha & Michigan 162, 303, 550
Kankakee & Seneca 102
Kankakee & Southwestern 156
Kansas & Arkansas Valley 199
Kansas & Missouri 164
Kansas & Texas Coal Co. 426
Kansas City & Memphis Bridge Co. 164
Kansas City & Northwestern 200

PAGE
Kansas City & Pacific.............. 197
Kansas City & Southwestern......... 278
Kansas City Belt................... 164
Kansas City Cable Co............... 552
Kansas City, Clinton & Springfield....163, 164
Kansas City Electric Light Co....... 551
Kansas City Elevated Railway Co.... 552
Kansas City, Fort Scott & Gulf...... 164
Kansas City, Fort Scott & Memphis..164, 163, 165, 277
Kansas City, Mem. & Birm......165, 164, 278
Kansas City, Mexico & Orient....165, 95, 166
Kansas City, Mo., Banks & Trust Cos. 999
Kansas City, Missouri, Gas Co....... 551
Kansas City, Outer Belt & Electric..166, 165
Kansas City, Peoria & Chicago...... 83
Kansas City, Pittsburg & Gulf........ 166
Kansas City Railway & Light Co.... 551
Kansas City, St. J. & Council Bluffs.. 83
Kansas City, St. Louis & Chicago.... 76
Kansas City Southern................166, 138
Kansas City, Springfield & Memphis..164, 165
Kansas City Stock Yards Co. of Mo... 552
Kansas City Suburban Belt.......... 167
Kansas City, Watkins & Gulf........ 282
Kansas Equipment Co............... 164
Kansas Southwestern............... 278
Kennebunk & Kennebunkport........ 50
Kentucky & Indiana Bridge & R.R. Co. 553, 87
Kentucky Central................... 182
Kentucky Distilleries & Warehouse Co. 483
Kentucky Western.................. 155
Keokuk & Des Moines...............167, 270
Keokuk & Hamilton Bridge Co....... 553
Kersey Mining Co.................. 259
Keystone Telephone Co............. 553
Keystone Watch Case Co........... 554
Kineon Coal Co.................... 73
King, Gilbert & Warren Co....... .. 762
Kings County Electric Light & Power Co.............................. 554
Kings County Elevated Railway Co.. 408
Kingston & Pembroke..............167, 45
Kingston Consolidated Railroad Co.. 555
Kirby Lumber Co..................556, 529
Knickerbocker Ice Co............... 556
Knox & Lincoln................... 185
Knoxville & Ohio................. 293
Knoxville Traction Co............. 557
Knoxville, Tenn., Banks & Trust Cos. 1000
Kodak, Limited 491

Lackawanna & Wyoming Valley Rapid Transit Co............... 558
Lackawanna Iron & Steel Co......... 558
Lackawanna Steel Co..............558, 112
Laclede Gaslight Co........ ....559, 627
Lafayette Gas Co.................. 634
Lake Erie & Detroit River........... 251
Lake Gas & Light Co.............. 648
Lake Erie & Western.......168, 169, 216, 250
Lake Erie, Alliance & Wheeling.....170, 216
Lake Roland Elevated Railroad Co... 748

PAGE
Lake Shore & Michigan Southern 169, 94, 100, 102, 152, 158, 168, 193, 216, 220, 245, 251, 254
Lake Shore Electric Railway Co...... 560
Lake Superior Cons. Iron Mines.....127, 761
Lake Superior Corporation....... .. 560
Lancaster County Railway & Light Co. 561
Lamson Cons. Store Service Co...... 361
Lancaster, Pa., Banks & Trust Cos.. 1001
Lanston Monotype Machine Co...... 562
Laramie, Hahn's Peak & Pacific...... 171
Lard, Options at Chicago........... 908
Lard, Prices in Chicago............. 913
Laurentide Paper Co., Limited...... 563
Lawrence Manufacturing Co......... 563
Lawrence, Mass., Banks 1001
Leamington & St. Clair............. 59, 193
Lehigh & Delaware................ 172
Lehigh & Hudson River............. 172, 69
Lehigh & Lackawanna.............. 172
Lehigh & New England.............172, 564
Lehigh & New York 173
Lehigh & Susquehanna............. 69, 564
Lehigh & Wilkes-Barre Coal Co...... 563, 69
Lehigh Coal & Navigation Co.564, 70, 172, 173
Lehigh-Northampton Gas & Elec. Co. 565
Lehigh Traction Co................ 789
Lehigh Valley...............173, 54, 119, 170
Lehigh Valley Coal Co............. 173
Lehigh Valley Terminal............ 173
Lehigh Valley Traction Co.......... 565
Leroy & Caney Valley.............. 200
Leslie & Southern.................. 277
Lewistown Connecting Bridge....... 546
Lexington & Eastern............... 175
Lexington Avenue & Pavonia Ferry Railway Co....................... 588
Lexington, Ky., Banks & Trust Cos... 1001
Leyland Line.................... ... 539
Light, Heat & Power Corporation.... 566
Lincoln & Northwestern............ 83
Lindell Railway Co................ 749
Lit Brothers...................... 566
Little Miami..................176, 242, 256
Little Rock & Fort Smith........... 199
Little Rock & Hot Springs Western.. 177
Little Rock & Memphis............. 95
Little Rock, Ark., Banks & Trust Cos. 1002
Little Rock Bridge Co.............. 271
Little Rock Junction............... 199
Little Schuylkill,.................. 262
Lockport & Olcott Railway Co....... 546
Lockport Gas & Electric Light Co... 567
Locomotive & Machine Co.......... 357
Logansport & Toledo..............243, 312
Logansport & Wabash Valley Gas Co. 634
London, Canada, Trust Cos......... 1038
London Electric Co................ 567
London Street Railway Co.......... 567
Long Dock Co..................... 131
Long Island 177, 215, 244, 408
Long Island City & Flushing........ 177
Long Island Traction Co........... 408
Lorain & Cleveland Railway Co. ... 560
Lorillard, P., Co..................568, 372
Los Angeles, Cal., Banks & Trust Cos. 1002
Los Angeles Electric Co............ 568

PAGE

Los Angeles Gas & Electric Co....... 568
Los Angeles Lighting Co............ 568
Los Angeles Railway Co............ 569
Los Angeles Terminal.............. 284
Louisiana & Arkansas.............. 179
Louisiana & Missouri River...... ... 76
Louisiana & Northwest............. 179
Louisiana Railway & Navigation Co.. 180
Louisiana Southern................ 180
Louisiana Western..............181, 289, 301
Louisville & Jeffersonville Bridge Co.. 569, 73, 103
Louisville & Nashville.............. 181, 38, 72, 87, 141, 206, 292, 321, 525, 569
Louisville Bridge Co................569, 243
Louisville, Cincinnati & Lexington... 182
Louisville Cotton Mills Co........... 570
Louisville, Evansville & St. Louis.... 292
Louisville Gas Co.................. 570
Louisville Heating Co.............. 570
Louisville, Henderson & St. Louis.... 183
Louisville Home Telephone Co....... 571
Louisville, Ky., Banks & Trust Cos... 1002
Louisville, New Albany & Chicago... 87
Louisville, New Orleans & Texas.... 155
Louisville Railway Co.............. 571
Louisville, St. Louis & Texas......... 183
Louisville Southern 292
Louisville Traction Co............. 571
Lowell & Andover.................. 50
Lowell & Suburban Street Railway Co. 582
Lowell, Mass., Banks & Trust Cos.... 1003
Lucin Cut-off...................... 68
Lykens Valley.....................230, 245
Lyman Mills....................... 572
Lynchburg & Durham 228
Lynn & Boston Street Railway Co. . . 581
Lynn, Mass., Banks & Trust Cos..... 1003

Mackay Companies.................572, 452
Macon & Birmingham.............. 184
Macon & Northern 67
Macon, Dublin & Savannah.......... 184
Macon, Ga., Banks & Trust Cos...... 1004
Madison Extension..... 80
Madison Gas & Electric Co..........573, 356
Madison, Illinois & St. Louis......... 299
Madison Square Garden Co.. 573
Magnus Metal Co.................. 574
Mahoning Coal Railroad............ 169
Mahoning Valley................... 55
Maine Central....................185, 50, 61
Maine Shore Line.. 185
Maine Steamship Co................ 574
Mammoth Vein Coal & Iron Co....... 574
Manchester & Augusta 39
Manchester & Keene................ 111
Manchester & Lawrence............. 50, 111
Manchester, N. H., Banks........... 1004
Manchester Traction, Light & Power Co............................ 574
Manhattan Beach Hotel & Land Co... 575
Manhattan Railway Co.............575, 536
Manhattan Transit Co.............. 577

PAGE

Manistee & Northeastern............ 186
Manistique, Marquette & Northern... 186
Manitoba Southwestern.............. 60, 61
Manitoulin & North Shore Ry. Co.... 560
Manufactured Rubber Co........... 577
Manufacturers Fuel Co.............. 577
Manufacturers' Light & Heat Co...... 578
Marconi Wireless Teleg.Co.of America 578
Marconi Wireless Teleg. Co. of Canada 579
Marginal Railroad.................. 242
Maricopa & Phoenix................ 187
Maricopa & Phoenix & Salt River Val..187, 289
Marietta, Cleveland & Pittsburg...... 101
Marietta, Columbus & Cleveland..... 187
Markeen Copper Co................ 579
Market Street Railway Co........... 748
Marsden Co.....................579, 490, 544
Marquette & Bessemer Dock & Navigation Co............................ 251
Marquette Equipment Co........... 251
Marquette, Houghton & Ontonagon.. 128
Maryland & Pennsylvania............ 188
Maryland Brewing Co............... 513
Maryland Coal Co.................. 580
Maryland, Delaware & Virginia...... 44
Maryland Steel Co................. 646
Mason City & Fort Dodge........... 85
Masonic Fraternity Temple Association of Illinois........................ 580
Massachusetts Electric Cos..........581, 402
Massachusetts Gas Cos.......... 583, 389, 407
Massachusetts Lighting Cos......... 584
Mass Consolidated Mining Co........ 584
Massillon & Cleveland.............. 242
Mayflower Mining Co............... 585
Maysville & Lexington 182
Mechanics' Mills.................... 585
Memphis & Charleston.............. 292
Memphis Equipment Co............. 165
Memphis, Kansas & Colorado........ 164
Memphis, Tenn., Banks & Trust Cos.. 1004
Menominee River.................. 80
Merchants' Bridge Co............... 300
Merchants' Cotton Co.............. 585
Mergenthaler Linotype Co........... 586
Meriden Horse Railroad............ 462
Merrimack Manufacturing Co........ 586
Metropolitan Crosstown Railway Co.. 588
Metropolitan Elevated Railway Co.... 576
Metropolitan Ferry Co............. 178
Metropolitan R. R. Co., Washington.. 778
Metropolitan Securities Co...........587, 722
Metropolitan St. R. R. Co. of Denver. 476
Metropolitan St. Ry. Co., Kan. City.. 552
Metropolitan St. Ry. Co., N. Y.......587, 214
Metropolitan West Side Elev. Ry. Co. 590
Mexican Central, Limited........... 189
Mexican Eastern................... 160
Mexican International..............191, 207
Mexican Light & Power Co., Limited. 590
Mexican National.................. 207
Mexican Northern.................. 191
Mexican Railway Co., Limited.......192, 313
Mexican Telegraph Co.............. 591
Mexican Telephone Co.............. 591
Mexican Union.................... 189
Mexico, Cuernavaca & Pacific........ 189

PAGE
Michigan Central........193, 59, 125, 169, 216
Michigan Copper Mining Co.......... 592
Michigan Southern & North Indiana.. 170
Middle Georgia & Atlantic........... 67
Middlesex & Somerset Traction Co... 668
Middlesex Company................ 592
Middlesex Valley.................. 174
Middletown Horse Railroad Co...... 462
Midland.......................... 126
Midland of New Jersey 226
Midland Terminal.................. 112
Milford & Uxbridge Street Ry. Co.... 592
Milford, Attleborough & W. Ry. Co... 593
Milwaukee & Chicago Breweries...... 593
Milwaukee & Lake Winnebago 327
Milwaukee & Madison.............. 80
Milwaukee & Northern.............. 89
Milwaukee & Superior.............. 89
Milwaukee City Railroad Co......... 594
Milwaukee Electric Ry. & Light Co...594, 627
Milwaukee, Lake Shore & Western... 80
Milwaukee Light, Heat & Trac. Co... 594
Milwaukee, Wis., Banks & Trust Cos. 1005
Mine Hill & Schuylkill Haven........ 262
Mineral Railroad & Mining Co....... 245
Mineral Range..................... 194
Mining Statistics.................. 891-904
Mining Stocks, Boston.............. 892
Mining Stocks, Colorado Springs..... 894
Mining Stocks, New York........... 891
Mining Stocks, Salt Lake City........ 893
Minnesota & Duluth 232
Minneapolis & St. Louis.195, 122, 123, 162, 270
Minneapolis & St. Paul City Ry. Co.. 731
Minneapolis Eastern 92
Minneapolis Gas Light Co........... 595
Minneapolis General Electric Co...... 595
Minneapolis, Minn., Banks & Trust Cos 1005
Minneapolis, St. Paul & S. Ste. Marie. 60, 196
Minneapolis Street Railway Co....... 731
Minneapolis Union................. 146
Minneapolis Western............... 146
Minnesota & International........... 231
Minnesota & Iowa 80
Minnesota & South Dakota 80
Minnesota Valley.................. 80
Mississippi River Bridge Co.......... 76
Missouri & Kansas Telephone Co...... 596
Missouri & Western 279
Missouri, Kansas & Eastern.......... 197
Missouri, Kansas & Northwestern.... 197
Missouri, Kansas & Oklahoma....... 197
Missouri, Kansas & Texas.........197, 140, 313
Missouri Pacific....199, 64, 120, 197, 278, 320
Missouri Railroad Co............... 749
Mobile, Ala., Banks & Trust Cos.... 1006
Mobile & Bay Shore................ 202
Mobile & Birmingham 201, 292
Mobile & Girard................... 67
Mobile & Montgomery.............. 182
Mobile & Ohio.............202, 76, 278, 292
Mobile, Jackson & Kansas City....... 203
Mohawk & Malone................. 216
Mohawk Mining Co................ 596
Money Markets.................... 957-976
Monongahela River................ 41, 501
Monongahela Railroad............. 254

PAGE
Monongahela River Consolidated Coal & Coke Co....................... 597
Monongahela Street Railway Co...... 464
Monongahela Water Co.............597, 430
Montana Central................... 146
Montana Coal & Coke Co............ 598
Montana Great Northern............ 146
Montana Ore Purchasing Co......... 598
Monte Christo Railway............. 231
Monterey & Mexican Gulf........... 189
Montgomery, Ala., Banks & Trust Cos. 1006
Montpelier & White River........... 71
Montpelier, Vt., Banks & Trust Cos.. 1006
Montreal & Boston Consolidated Mining & Smelting Co.............. 599
Montreal & Boston Copper Co....... 599
Montreal & Ottawa. 60
Montreal & Province Line........... 71
Montreal & Western............... 60
Montreal, Canada, Banks & Trust Cos. 1039
Montreal Cotton Co................ 599
Montreal Gas Co.................. 599
Montreal Light, Heat & Power Co.... 599
Montreal Securities.............. .. 887-888
Montreal Street Railway Co.......... 600
Montreal Telegraph Co............. 601
Montville Street Railway Co......... 462
Morgan's Louisiana & Texas Railroad & Steamship Co.................204, 289
Morris & Essex.....................204, 117
Morris Canal Co................... 173
Mount Morris Electric Light Co...... 459
Mt. Vernon-Woodbury Cotton Duck Co 752
Municipal Gas Co.................. 601
Muscatine North & South 205
Muskogee City Bridge Co............ 241
Muskegon, Grand Rapids & Indiana..143, 243
Muskegon Traction & Lighting Co... 601
Mutual Fuel Gas Co................ 648
Mutual Gas Co.................... 458
Mutual Union Telegraph Co......... 785

Narragansett Electric Lighting Co..... 602
Nashua & Lowell.................. 205, 50
Nashville & Clarksville............. 299
Nashville & Decatur................ 182
Nashville & Knoxville.............. 299
Nashville, Chattanooga & St. Louis..206, 181
Nashville, Florence & Sheffield...... 182
Nashville, Tenn., Banks & Trust Cos. 1007
Nashville Terminal................. 299
Nassau Electric Railroad Co......... 408
National Asphalt Co............... 507
National Biscuit Co................ 602
National Candy Co................ 603
National Carbon Co................ 603
National Car Wheel Co... 604
National Cash Register Co.......... 604
National Enameling & Stamping Co.. 605
National Fire Proofing Co........... 605
National Glass Co................. 606
National Lead Co.................. 607
National Licorice Co............... 607
National Mining Co................ 608
National Railroad of Mexico....207, 160, 191

PAGE
National Rice Milling Co............ 608
National Salt Co.................. 542
National Starch Co.................. 468
National Steel Co.................. 761
National Storage Co................ 174
National Sugar Refining Co. of N. J.. 608
National Tube Co.................. 761
Natural Food Co.................. 609
Naugatuck.......................... 221
Naumkeag Steam Cotton Co......... 609
Nautla.............................. 160
Nebraska Telephone Co............ 609
Nesquehoning Valley.............. 564
Netherlands Tramways Corporation.. 610
Nevada-California-Oregon.......... 208
New Amsterdam Gas Co............ 458
Newark Consolidated Gas Co........ 610
Newark Gas Co.................... 610
Newark, N. J., Banks & Trust Cos... 1007
Newark Passenger Railway Co....... 668
New Bedford, Mass., Banks & Trust Cos.......................... 1007
New Brunswick.................... 60
Newburg & New York.............. 131
Newburgh, Dutchess & Connecticut.. 209
New Castle & Beaver Valley......... 242
New Castle & Shenango Valley...... 132
New Central Coal Co............... 611
New England & Savannah S. S. Co... 67
New England Cotton Yarn Co........ 611
New England Gas & Coke Co.........484, 583
New England Railway..........209, 221, 404
New England Telephone & Tel. Co.. 612
New Haven & Centreville Street Railway Co......................... 462
New Haven & Derby............... 222
New Haven & Northampton. 221
New Haven, Conn., Banks & Tr. Cos. 1008
New Haven Iron & Steel Co......... 613
New Haven Steamboat Co........... 221
New Haven Street Railway Co...... 462
New Haven Water Co............... 613
New Jersey & New York............131, 132
New Jersey Junction................ 216
New Jersey Southern................ 69
New Jersey Terminal............... 210
New Jersey Zinc Co................. 613
New London Northern 210, 70
New London Street Railway Co..... 462
New Mexico & Arizona.............. 31, 289
New Mexico Fuel Co....... 210
New Mexico Ry. & Coal Co..........210, 270
New Orleans & Mobile.............. 182
New Orleans & Northeastern........211, 278
New Orleans & Southern............ 180
New Orleans, La., Banks & Trust Cos. 1008
New Orleans Lighting Co............ 614
New Orleans, Opelousas & Great Western........................ 204
New Orleans Railways Co........... 614
New Orleans Securities.............. 827-828
New Orleans Terminal Co......212, 278, 292
Newport & Cincinnati Bridge Co..... 182
Newport & Dayton Street Ry. Co.... 442
Newport News Shipbuilding & Dry Dock Co......................... 615
Newport, R. I., Banks.............. 1009

PAGE
Newton & Northwestern............ 213
Newtown & Flushing................ 178
New Williamsburg & Flatb'h R.R. Co. 409
New York Air Brake Co............ 616
New York & B'klyn Tunnel R. R. Co. 577
New York & Canada................213, 115
New York & Coney Island........... 178
New York & East River Gas Co...... 459
New York & Erie................... 131
New York & Flushing............... 177
New York & Greenwood Lake.......214, 131
New York & Harlem............214, 216, 221
New York & Hoboken Ferry Co...... 616
New York & Honduras Rosario M. Co. 617
New York & Jersey Railroad Co......617, 530
New York & Kentucky Co 618
New York & Long Branch........... 69
New York & Manhattan Beach....... 215
New York & New England......209, 221, 236
New York & New Jersey Ferry Co.... 616
New York & N. J. Telephone Co.... 618
New York & Northern 216
New York & Ottawa................215, 216
New York & Penn. Teleph. & Tel. Co. 619
New York & Putnam............... 216
New York & Queens County Ry. Co.. 619
New York & Queens Electric Light & Power Co......................... 620
New York & Richmond Gas Co...... 621
New York & Rockaway Beach........177, 178
New York & Stamford Railway Co... 462
New York & Westchester Lighting Co. 458
New York & Wilkes-Barre Coal Co.. 226
New York Bank Statement.......... 961
New York Biscuit Co.............. 602
New York, Brooklyn & Man. Beach..215, 178
New York Central & Hudson River...216, 45, 48, 73, 102, 170, 193, 214, 215, 245, 273, 276, 307
New York, Chicago & St. Louis..220, 94, 169, 216, 255
New York City Railway Co.......... 587
New York Clearing House Averages.. 960
New York Connecting 177, 245
New York Consol. Exchange, Sales... 965
New York Dock Co.................. 621
New York Elevated Railroad Co..... 576
New York Gas & Electric Light, Heat & Power Co...................... 458
New York Glucose Co............... 469
New York, Lackawanna & Western...220, 117
New York, Lake Erie & Western.... 130, 214
New York Mutual Gas Light Co...... 622
New York, New Haven and Hartford.. 221, 51, 66, 209, 223, 236, 237, 245, 261, 404, 461
New York, N. Y., Banks & Trust Cos. 1009
New York, Ontario & Western......223, 115, 172, 221
New York, Pennsylvania & Ohio..... 131
New York, Philadelphia & Norfolk... 225
New York, Providence & Boston..... 221
New York Securities........ 829-870
New York Shipbuilding Co.......... 622
New York Stock Exchange, Sales.... 964
New York, Susquehanna & Western 226, 130, 172
New York Telephone Co............ 622

PAGE
New York, Texas & Mexican........ 289
New York Transportation Co........ 621
Niagara Falls & Susp. Bridge Co..... 546
Niagara Falls Park & River Ry. Co... 546
Niagara Falls Power Co............623, 423
Niagara Falls Whirlpool & Northern Railway Co.................... 546
Niagara Gorge Railway Co.......... 625
Niagara, St. Cath. & Toronto Ry. Co. 625
Nicholson File Co.................. 626
Niles-Bement-Pond Co............. 626
Ninth Avenue Railroad Co.... 588
Nodaway Valley.. 83
Norfolk & Carolina................. 37
Norfolk & Southern................. 227
Norfolk & Washington Steamboat Co. 627
Norfolk & Western.............228, 245, 662
Norfolk Terminal & Transp't'n Co... 73
Norfolk, Va., Banks & Trust Cos.... 1012
Norfolk, Virginia Beach & Southern... 227
North American Co.........627, 442, 559, 594
Northampton Railroad.............. 172
Northampton Street Railway Co. 628
North Arkansas & Western.......... 241
North Brookfield................... 48
North Carolina 229, 294
North Chicago City Railway Co...... 439
North Chicago Electric Ry. Co....... 434
North Chicago Street Railroad Co.... 439
Northeastern of Georgia 292
Northeastern of South Carolina...... 38
Northeastern Pennsylvania.......... 262
Northern Alabama Coal, Iron & Ry.Co. 629
Northern California... 291
Northern Central..........230, 244, 252, 253
Northern Central Michigan.......... 169
Northern Coal & Iron Co............ 115
Northern Colonization Railway...... 61
Northern Commercial Co............ 629
Northern Illinois 80
Northern Navigation Co. of Ontario.. 630
Northern of Costa Rica............. 744
Northern of New Jersey............. 131
Northern Ohio..................... 168
Northern Ohio Traction & Light Co.. 630
Northern Pacific.....231, 60, 83, 146, 233, 309
Northern Pacific Terminal Co........ 233
Northern Railway.................. 291
Northern Securities Co......233, 146, 231, 309
Northern Steamship Co............. 146
Northern Union Gas Co............. 459
North Hudson County Street Ry. Co.. 668
North Hudson Light, Heat & Power.. 668
North Jersey Street Railway Co...... 668
North Pacific Coast....... 235
North Pennsylvania.................235, 262
North Shore.........................235, 57
North Side Electric Street Raliway Co. 435
North Star Mines Co 631
North Star Mining Co., Limited...... 631
Northwestern Elevated Railroad Co .. 631
Northwestern Fuel Co............... 632
Northwestern Mining & Exc. Co...... 130
Northwestern Telegraph Co.......... 785
Northwestern Terminal Co.......... 122
Northwestern Union 80
North Wisconsin.... 92

PAGE
Norwich & New York Trans. Co..... 209
Norwich & Worcester...............236, 209
Norwich Street Railway Co 462
Nova Scotia Steel & Coal Co........ 632
No. 7 Mining Co.................... 633
Nypano 131

Oakland, Cal., Banks................ 1013
Oats, Acreage and Production........ 916
Oats, Condition of Crops in U. S.... 925
Oats, Crops of the United States..... 919
Oats in Store at Chicago............ 924
Oats, Options at Chicago............ 907
Oats, Prices in Chicago............ 911
Oats, Prices in New York............ 915
Ocean Steamship Co................ 67
Ogdensburg & Lake Champlain..... 274
Ogden Street Railway Co........... 435
Ogden, Utah, Banks................ 1013
Ogilvie Flour Mills Co., Limited..... 633
Ohio & Indiana Consolidated Natural & Illuminating Gas Co............ 634
Ohio & Indiana Gas Co............. 634
Ohio & Kentucky................... 175
Ohio & Little Kanawha............. 40, 42
Ohio & West Virginia 152
Ohio Connecting.................... 242
Ohio, Indiana & Western............103, 249
Ohio River..........................237, 40
Ohio Southern..................... 125
Ohio Steel Co 762
Ohio Valley....................... 155
Ohio Valley Telephone Co.......... 474
Oklahoma, Okla., Banks & Trust Cos. 1013
Old Colony.................237, 51, 221, 404
Old Colony Copper Co.............. 635
Old Colony Street Railway Co....... 581
Old Dominion Mining Co............ 635
Old Dominion Steamship Co.........635, 286
Omaha & Council Bluffs St. Ry. Co.. 635
Omaha & Grant Smelting Co........ 366
Omaha & St. Louis................. 316
Omaha Gas Co..................... 636
Omaha, Neb., Banks & Trust Cos..... 1013
Omaha Street Railway Co........... 635
Omaha Water Co.................. 637
Omnibus Cable Co................. 748
Ontario & Quebec.................. 60
Ontario, Carbondale & Scranton...... 223
Ontario Silver Mining Co........... 637
Orange & Newark Railway Co....... 668
Orange & Passaic Valley Railway Co. 668
Orange County..................... 172
Oregon & California............238, 233, 289
Oregon & Southeastern............. 238
Oregon R.R. & Navigation Co...239, 233, 309
Oregon Short Line..........240, 239, 284, 309
Oregon Short Line & Utah Northern. 240
Oregon Water, Power & Railway Co. 637
Osceola Consolidated Mining Co..... 638
Oswego & Rome.................... 273
Oswego & Syracuse................ 117
Otis Co........................... 638
Otis Elevator Co.................. 638
Ottawa, Arnprior & Parry Sound..... 58

PAGE
Ottawa, Canada, Banks.............. 1039
Ottawa Gas Co.................... 639
Ottumwa, C. F. & St. Paul.......... 80
Ozark & Cherokee Central...........241, 278
Ozark Equipment Co.............. 164

Pacific Coast Co.................... 639
Pacific Mail Steamship Co...640, 241, 289, 309
Pacific of Missouri.................. 199
Paducah, Tennessee & Alabama......181, 206
Page Woven Wire Fence Co......... 641
Palmetto Co........................ 642
Panama 241
Panama Canal Co................... 241
Paris & Great Northern.............. 278
Parker Mills................... 642
Park Rapids & Leech Lake.......... 146
Park Steel Co...................... 472
Parrot Silver & Copper Co...........642, 340
Passaic & Newark Elect. Tract. Co... 668
Passaic & New York............... 226
Passaic Water Co................... 643
Passenger & Belt.. 73
Paterson & Passaic Gas & Electric Co. 668
Paterson, N. J., Banks & Trust Cos... 1014
Paterson Railway Co................ 668
Payne Consolidated Mining Co...... 643
Pecksport Connecting............... 223
Peck, Stow & Wilcox Co............ 643
Pecos Valley & Northeastern......... 31
Peekskill Lighting & Railroad Co..... 643
Pemigewasset Valley................ 111
Penobscot Shore Line............ . 185
Penn Street Passenger Railway...... 464
Pennsylvania..244, 29, 43, 47, 73, 101, 114, 119, 143, 176, 177, 230, 242, 252, 253, 257, 266, 312, 319, 321, 417, 529, 646, 715
Pennsylvania & New York.......... 173
Pennsylvania & Northwestern.......245, 247
Pennsylvania Canal Co............. 245
Pennsylvania Central Brewing Co.... 644
Pennsylvania Coal & Coke Co....... 644
Pennsylvania Coal Co.............. 130
Pennsylvania Co.....242, 25, 65, 96, 100, 101, 130, 256, 304, 306, 312
Pennsylvania Electric Vehicle Co..... 645
Pennsylvania, New Jersey & N. Y... 245
Pennsylvania, N. Y. & Long Island... 245
Pennsylvania, Poughkeepsie & Boston 173
Pennsylvania Salt Manufacturing Co.. 645
Pennsylvania Schuylkill Valley 247
Pennsylvania, Slatington & New Eng. 173
Pennsylvania Steel Co...........112, 244, 245
Pennsylvania Telephone Co.......... 647
People's Gas & Electric Co. of Oswego. 647
People's Gas Light & Coke Co........ 648
People's Traction Co., Philadelphia.. 738
Peoria & Eastern...................249, 102
Peoria & Northwestern.... 80
Peoria & Pekin Union.............. 250, 91
Peoria & Springfield................ 250
Peoria, Decatur & Evansville......... 155
Peoria, Ill., Banks................. 1014
Peoria, Pekin & Jacksonville... 250
Pere Marquette..........250, 94, 96, 479, 504

PAGE
Pere Marquette International Bridge Co............................ 251
Perkiomen..... 262
Perth Amboy & Woodbury.......... 247
Petroleum Statistics................ 952-956
Philadelphia & Baltimore Central.... 253
Philadelphia & Chester Valley....... 262
Philadelphia & Erie............252, 230, 244
Philadelphia & Gray's Ferry Passenger Railway Co..................... 738
Philadelphia & Lehigh Val. Trac. Co. 565
Philadelphia & Long Branch..... ... 247
Philadelphia & Reading......262, 115, 235, 326
Philadelphia & Reading Coal & Iron Co...........................262, 574
Philadelphia, Baltimore & Wash. 253, 119, 244
Philadelphia City Passenger Ry. Co.. 738
Philadelphia Company.............649, 463
Philadelphia Electric Co............ 651
Philadelphia, Germantown & Chestnut Hill....................... 247
Philadelphia, Germantown & Norristown......... 262
Philadelphia, Marlton & Medford.... 321
Philadelphia, Newtown & New York.. 262
Philadelphia, Pa., Banks & Trust Cos. 1014
Philadelphia Rapid Transit Co.......652, 738
Philadelphia, Reading & New England 66
Philadelphia Securities................871-878
Philadelphia Traction Co............ 652
Philadelphia, Wilmington & Baltimore..........................245, 253
Phœnix Consolidated Copper Co..... 653
Phœnix Gas & Electric Co.......... 653
Piedmont & Cumberland............ 323
Pig Iron Production of United States. 904
Pillsbury-Washburn Flour Mills Co... 654
Pine Creek........................ 216
Pitcairn & Wilmerding Street Ry. Co. 464
Pittsburg, Allegheny & Manchester Traction Co...................... 768
Pittsburg & Birmingham Traction Co. 654
Pittsburg & Connellsville............ 41
Pittsburg & Eastern................ 216
Pittsburg & Lake Erie..........254, 216, 243
Pittsburg & Western...........40, 42, 55, 258
Pittsburg, Bessemer & Lake Erie..... 255, 48
Pittsburg Brewing Co............... . 655
Pittsburg, Carnegie & Western..315, 316, 324
Pittsburg, Chartiers & Youghiogheny.. 243, 254, 256
Pittsburg, Cincinnati & St. Louis..... 256
Pittsburg, C., C. & St. L....256, 152, 176, 242, 245, 569
Pittsburg, Cleveland & Toledo....... 41
Pittsburg Coal Co..............655, 259, 597
Pittsburg Dry Goods Co............ 657
Pittsburg, Ft. Wayne & C..257, 101, 242, 245
Pittsburg Junction.................. 258, 41
Pittsburg, McKeesport & C. Ry. Co.. 657
Pittsburg, McKeesport & Yough'y... . 254
Pittsburg, New Castle & Lake Erie... 42
Pittsburg, Ohio Valley & Cincinnati.. 242
Pittsburg Oil & Gas Co............. 658
Pittsburg, Pa., Banks & Trust Cos.... 1017
Pittsburgh Plate Glass Co........... 658
Pittsburg Railway Co............... 656

PAGE
Pittsburg Securities.................. 879-882
Pittsburg, Shawmut & Northern..... 259
Pittsburg, Shenango & Lake Erie.... 255
Pittsburg Steamship Co... 762
Pittsburg Stove & Range Co......... 659
Pittsburg Terminal Railroad & Coal.. 259, 312, 322
Pittsburg Terminal Warehouse & Transfer Co..................... 660
Pittsburg Traction Co............... 464
Pittsburg Valve, Foundry & Con. Co. 660
Pittsburg, Virginia & Charleston......245, 247
Pittsburg, Wheeling & Kentucky.....242, 256
Pittsburg, Youngstown & Ashtabula.. 242
Plainfield Street Railway Co......... 668
Plainview 80
Planters' Compress Co.............. 660
Pleasant Hill & De Soto............. 163
Pleasant Valley Coal Co.............661, 121
Pneumatic Signal Co................ 661
Pocahontas Coal & Coke Co...... ..662, 228
Pocasset Manufacturing Co.......... 662
Pope Manufacturing Co............. 663
Pork, Lard and Tallow, at New York. 915
Pork, Options at Chicago............ 907
Pork, Prices in Chicago............. 912
Port Arthur Canal & Dock Co....... 166
Port Arthur, Duluth & Western...... 60
Port Jervis, Monticello & Summitville.. 223
Portland & Ogdensburg.............185, 275
Portland & Rochester............... 49
Portland & Rumford Falls........... 260
Portland Gold Mining Co......... 663
Portland, Me., Banks & Trust Cos.... 1019
Portland, Ore., Banks & Trust Cos... 1019
Portland, Saco & Portsmouth........ 49
Portland Union Station.............. 50
Port Reading....................... 262
Port Royal & Augusta............... 72
Port Royal & Western Carolina...... 72
Port Townsend Southern........... 231
Portsmouth & Dover................ 49
Portsmouth, Great Falls & Conway... 49, 50
Postal Telegraph Cable Co...........452, 572
Potomac Valley.................. ... 318
Pottsville Union Traction Co......... 663
Powell Street Railway Co............ 748
Powhatan Coal & Coke Co.......... 53, 54
Pratt & Whitney Co............. ... 626
Pressed Steel Car Co.. 664
Preston Coal & Improvement Co...... 665
Prices of Bar Silver in London........ 901
Prices of Grain & Provisions at Chicago 905
Prices of Stock Exchange Seats...... 965
Primary Market Receipts of Corn.... 923
Primary Market Receipts of Wheat... 922
Princeton & Northwestern........... 80
Procter & Gamble Co...... 665
Produce Statistics.................. 905-936
Production of Coal.................902, 903
Production of Gold and Silver in the United States....... ....899, 900
Production of Gold and Silver in the World............ 899
Prospect Park & Coney Island Railroad Co.....................177, 178, 408
Prospect Park & South Brooklyn 178

PAGE
Providence & Danielson Railway Co.. 666
Providence & Worcester.............261, 221
Providence Gas Co.................. 666
Providence, R. I., Banks & Trust Cos 1020
Providence Telephone Co............ 667
Provisions, Exports.................933, 934
Provisions, Prices at Chicago......... 905
Provisions, Stocks of......... 935
Public Debt of the United States......803, 804
Public Service Corporation of N. J.667, 507, 610
Pueblo & Suburban Trac. & Light. Co. 670
Pueblo, Col., Banks................. 1020
Pueblo Traction & Lighting Co....... 670
Puget Sound Electric Railway....... 670
Pullman Co......................... 671

Quaker Oats Co..................... 671
Quakertown Traction Co............ 566
Qu'Appelle, Long Lake & Sask'hewan. 61
Quebec Bridge & Railway Co 672
Quebec, Canada, Banks............. 1039
Quebec Central..................... 261
Quebec-Jacques Cartier Electric Co .. 672
Quebec, New Brunswick & Nova Scotia 149
Quebec Southern...................261, 274
Quebec Terminal................... 149
Queen Anne........ 44
Quicksilver Mining Co............... 672
Quincy, Carrollton & St. Louis....... 75
Quincy Mining Co................... 673
Quotations, Stock Exchanges........ 805-890

Racine Gas Light Co............... 673
Railroad Companies................ 25-329
Railroad Construction.............. 332
Railroad Freight Statistics........... 330-331
Railroad Foreclosure Sales...........332, 333
Railroad Receiverships..............333, 334
Railroad Securities 25-329
Railroad Securities Co..... 674
Railways Co. General............... 674
Railway Steel Spring Co............ 675
Raleigh & Augusta........... 286
Raleigh & Gaston.................. 286
Raleigh, N. C., Banks & Trust Cos... 1021
Rapid Railway, Detroit.............. 480
Rapid Transit Co. of Chattanooga... 675
Rapid Transit Ferry Co............. 296
Rapid Transit Subway Con. Co....... 535
Rapid Transit Street Railway Co 668
Ravenswood, Spencer & Glendale..... 40, 237
Reading & Columbia...... 262
Reading Company....40, 69, 169, 172, 216, 245
Reading Iron Co..... .... 676, 263
Reading, Pa., Banks & Trust Cos..... 1021
Reece Button-Hole Machine Co...... 676
Reece Folding Machine Co........... 677
Rensselaer & Saratoga..............265, 115
Republic Iron & Steel Co........... 677
Republican Valley................. 83
Retsof Mining Co..................679, 542

PAGE
Rhode Island Co....................680, 766
Rhode Island Copper Co............ 679
Rhode Island Perkins Horse Shoe Co. 679
Rhode Island Securities Co.......... 680
Rhode Island Suburban St. Ry. Co...680, 766
Richelieu & Ontario Navigation Co.... 680
Richmond & Allegheny.............. 72
Richmond & Danville................229, 292
Richmond & Mecklenburg........... 293
Richmond & Petersburg............ 37
Richmond & West Point Terminal Railway & Warehouse Co 292
Richmond, Fredericksburg & Potomac 266, 37, 267, 286
Richmond Terminal................. 99
Richmond, Va., Banks & Trust Cos. 1021
Richmond-Washington Co... .... 267, 37, 72, 253, 286
Richmond, York River & Chesapeake 293
Ridge Avenue Railway Co........... 739
Ridgway & Clearfield......... 247
Rio Grande & El Paso.............. 31
Rio Grande & Southwestern......... 120
Rio Grande Junction.............. ..108, 120
Rio Grande, Sierra Madre & Pacific... 267
Rio Grande Southern................268, 120
Rio Grande Western................120, 199
Ripley & Milk Creek............... 41, 237
Roanoke & Southern...... 228
Roanoke & Tar River............... 286
Rochester & Northern Minnesota..... 80
Rochester & Pittsburg Coal & Iron Co. 549
Rochester, Beaver Falls & Western.. 242
Rochester Gas & Electric Co........ 681
Rochester Light & Power Co........ 681
Rochester Railway & Light Co....... 681
Rochester Railway Co.............. 681
Rochester Telephone Co............ 682
Rochester, N. Y., Banks & Trust Cos. 1022
Rockford, Ill., Banks & Trust Cos... 1022
Rock Island & Peoria............... 272
Rock Island Co...................268, 76, 95
Rocky Mountain Bell Telephone Co.. 683
Rocky Mountain Coal & Iron Co..... 448
Rogers Locomotive Works...........684, 357
Rogers, William A., Limited........ 683
Rome & Clinton.......... ....115, 223
Rome, Watertown & Ogdensburg....273, 216
Royal Baking Powder Co........... 684
Royal Electric Co. 599
Royster, F. S., Guano Co........... 685
Rubber Goods Manufacturing Co.... 685
Rumford Falls & Rangely Lakes..... 260
Rutland...........................273, 216
Rutland Transit Co........ ......686, 274
Rutland, Vt., Banks & Trust Cos.... 1022

Sacramento, Cal., Banks......... .. 1023
Sacramento Electric, Gas & Railway Co. 415
Safety Car Heating & Lighting Co... 686
Saginaw, Tuscola & Huron.......... 251
St. Clair Water Co................ 430
St. Croix Falls Improvement Co..... 595
St. John, Canada, Banks............ 1039

PAGE
St. Johnsbury & Lake Champlain....275, 50
St. Joseph & Grand Island........... 275
St. Joseph Gas Co..................687, 356
St. Joseph, Mo., Banks & Trust Cos. 1023
St. Joseph Railway, Light, Heat & Power Co......................... 687
St. Joseph, South Bend & Southern.. 158
St. Joseph Stock Yards Co........... 687
St. Lawrence & Adirondack.........276, 216
St. Lawrence & Ottawa.............. 60
St. Lawrence River Power Co........ 688
St. Louis, Alton & Terre Haute......103, 155
St. Louis & Cairo.................. 202
St. Louis & Gulf................... 278
St. Louis & North Arkansas......... 277
St. Louis & Northern Short Line..... 76
St. Louis & San Francisco..277, 77, 134, 155, 164, 165, 212, 241, 268, 292
St. Louis & Suburban Railway Co.... 688
St. Louis, Arkansas & Texas......... 281
St. Louis Belt & Terminal........... 299
St. Louis Brewing Association....... 689
St. Louis Bridge Co................. 299
St. Louis, Chicago & St. Paul........ 91
St. Louis, Iron Mountain & Southern. 199, 278, 281
St. Louis, Kansas City & Colorado... 271
St. Louis, Memphis & Southeastern.. 277
St. Louis Merchants' Bridge & Term.. 300
St. Louis, Mo., Banks & Trust Cos... 1023
St. Louis, Peoria & Northern........ 75, 155
St. Louis Railroad Co............ . 749
St. Louis, San Francisco & New Orleans......................... 278
St. Louis, San Francisco & Texas.... 278
St. Louis Securities................. 883–884
St. Louis Southern.................. 156
St. Louis Southwestern.............. 281
St. Louis Terminal Cupples Station & Property Co..................... 689
St. Louis Transit Co................ 749
St. Louis, Vandalia & Terre Haute...243, 312
St. Louis, Watkins & Gulf.......... 282
St. Louis, Wichita & Western....... 279
St. Mary's Canal Mineral Land Co...468, 690
St. Mary's Mineral Land Co......... 690
St. Paul & Duluth.................. 231
St. Paul & Northern Pacific......... 232
St. Paul & Sioux City.............. 92
St. Paul City Railway Co........... 731
St. Paul Eastern Grand Trunk....... 80
St. Paul Gas Light Co..............690, 356
St. Paul, Minneapolis & Manitoba.... 146
St. Paul, Minn., Banks & Trust Cos.. 1024
St. Paul, Stillwater & Taylor's Falls.. 92
St. Paul Union Stock Yards Co...... 691
St. Regis Paper Co................. 692
Salem, Mass., Banks & Trust Cos.... 1025
Salt Lake City, Utah, Banks & Trust Cos............................ 1025
San Antonio & Aransas Pass.........282, 289
San Antonio, Tex., Banks & Trust Cos........................... 1025
Sandusky, Mansfield & Newark...... 41
Sanford & St. Petersburg............ 38, 39
San Francisco & North Pacific....... 57
San Francisco & Northwestern...... 31

PAGE
San Francisco & San Joaquin Valley. 31
San Francisco, Cal., Banks & Trust Cos. 1026
San Francisco Gas & Electric Co. 692
San Jose, Cal., Banks & Trust Cos. 1027
San Pedro, Los Angeles & Salt Lake 284, 240, 309
Santa Fe Central 284
Santa Fe Gold & Copper Mining Co. 693
Santa Fe Pacific 31
Santa Fe, Prescott & Phœnix 285, 31
Sao Paulo Tramway, Light & Power Co. 693
Sault Ste. Marie & South West 92
Sault Ste. Marie Bridge Co. 694
Savannah & Atlantic 67
Savannah & Western 67
Savannah Electric Co. 694
Savannah, Florida & Western 38
Savannah, Ga., Banks & Trust Cos. 1027
Savannah, Thunderbolt & Isle of Hope Railway Co. 694
Schenectady & Duanesburg 115
Schenectady Railway Co. 695
Schuylkill River, East Side 41
Schuylkill River Railway Co. 738
Schuylkill Traction Co. 695
Schuylkill Valley Traction Co. 747
Scioto Valley & New England 228
Scranton Coal Co. 224
Scranton, Pa., Banks & Trust Cos. 1027
Scranton Railway Co. 696
Scranton Traction Co. 696
Sea Beach Railroad 408
Seaboard Air Line 285, 66, 266, 267
Seaboard & Roanoke 285
Seattle Electric Co. 697
Seattle & Montana 146, 147
Seattle & San Francisco 231
Seattle Railway Co. 697
Seattle-Tacoma Interurban Ry. Co. 670
Seattle, Wash., Banks & Trust Cos. 1028
Second & Third Street Passenger Railway Co. 738
Second Avenue Railway Co. 588
Second Avenue Traction Co. 768
Shannon Copper Co. 698
Sharon Coke Co. 762
Sharon Railway 132
Sharon Steel Co. 762
Shawmut Mining Co. 259
Shawnee, Oklahoma & Missouri Coal & Railway Co. 241
Shelby Iron Co. 698
Shelby Steel Tube Co. 761
Shenandoah Valley 228
Shenango Equipment Trust 356
Sherman, Shreveport & Southern 197
Shore Line 221
Shreveport & Red River Valley 180
Shreveport, La., Banks & Trust Cos. 1028
Shuswap & Okanagon 60
Sierra Railway Co. of California 287
Silver Prices in London 900-901

PAGE
Silver Springs, Ocala & Gulf 39
Simmons Hardware Co. 698
Simpson-Crawford Co. 699
Simpson Securities Co. 699
Singer Manufacturing Co. 699
Sioux City & Northern 146
Sioux City & Pacific 79
Sioux City & Western 146
Sioux City, Ia., Banks & Trust Cos. 1028
Sixth Avenue Railway Co. 588
Sloss Sheffield Steel & Iron Co. 700
Snow Shoe Gold & Copper Mines, Ltd. 405
Snow Shoe Railroad 174
Somerset Coal Co. 700, 464, 501
Somerset, Union & Middlesex Lighting Co. 668
Sonora Railway 31, 289
South & North Alabama 182
South Bound 286
South Brooklyn Railway Co. 408
South Carolina & Georgia 292
South Carolina & Georgia Extension. 292
South Chicago & Southern 242
South Chicago City Railway Co. 701
South Covington & Cincinnati Street Railway Co. 442
South Elberon Land Co. 701
South Ferry Railroad Co. 588
Southern 292, 35, 72, 87, 97, 142, 181, 201, 202, 212, 229, 266, 278, 553
Southern & Atlantic Telegraph Co. 785
Southern Cotton Oil Co. 701
Southern Electric Railway Co. 750
Southern Indiana 288
Southern Kansas 31
Southern Light & Traction Co. 702, 356
Southern Missouri. 158
Southern New England Telephone Co. 702
Southern Pacific 291, 289
Southern Pacific Co. 289, 31, 139, 143, 153, 154, 181, 191, 204, 238, 282, 291, 301, 309, 640
Southern Pacific of Arizona 289, 291
Southern Pacific of California 289, 291
Southern Pacific of New Mexico 289, 291
Southern Vermont 136
South Jersey Gas, Electric & Traction Co. 668
South Pacific Coast 289
South Platte Canal & Reservoir Co. 477
South Shore 261
South Side Elevated Railroad Co. 703
Southwestern Construction Co. 99
Southwestern Coal & Improvement Co. 198
Southwestern of Georgia 66
South West Missouri Electric Railway Co. 703
South Yuba Water Co. 704, 415
Spartanburg, Union & Columbia 293
Spokane Falls & Northern 146
Spokane, Wash., Banks & Trust Cos. 1029
Spring Brook Water Supply Co. 704
Springfield, Mass., Banks & Trust Cos. 1029
Springfield Street Railway Co. 705
Springfield Union Depot Co. 103

PAGE
Spuyten Duyvil & Port Morris........ 216
Squire, John P., & Co.............. 705
Standard Chain Co.................. 706
Standard Coupler Co................ 706
Standard Distilling & Distribution Co. 483
Standard Gas Light Co.............707, 458
Standard Milling Co................ 707
Standard Oil Co.................... 708
Standard Rope & Twine Co.......... 708
Standard Sanitary Manufacturing Co. 709
Standard Screw Co.................. 710
Standard Steel Car Co.............. 710
Standard Table Oil Cloth Co......... 711
Standard Underground Cable Co..... 711
Staten Island Railway............295, 40, 296
Staten Island Rapid Transit 296, 40
Stetson, John B., Co............... 711
Steubenville & Indiana.............. 257
Stock Exchange Quotations 805-890
Stock Exchange Seats, Prices of...... 965
Stocks, Income-Yielding Capacity.... 968
Stockton & Beckwith Pass........... 320
Stony Brook....................... 205
Storage Power Co.................. 712
Street's Western Stable Car Line Co.. 712
Sturgis, Goshen & St. Louis......... 170
Suburban Gas Co. of Phila.......... 713
Suburban Railroad Co.............. 713
Suburban Rapid Transit St. Ry. Co.. 464
Suffolk & Carolina................. 297
Sullivan County.................... 50, 112
Summit Branch..................... 245
Sumter & Wateree.................. 293
Sunbury & Lewisburg............... 246
Sunbury, Hazelton & Wilkes-Barre... 246
Suncook Valley.................... 111
Sunday Creek Coal Co.............. 714
Superior Water, Light & Power Co... 714
Surplus Reserve of New York Banks.. 961
Susquehanna & New York........... 297
Susquehanna, Bloomsburg & Berwick. 298
Susquehanna Coal Co..............715, 245
Susquehanna Connecting............ 226
Sussex........................... 117
Sutter Street Railway Co........... 748
Sweetwater Coal Mining Co......... 426
Swift and Company................ 715
Sydney & Louisbourg Railway........ 484
Syracuse, Binghamton & New York..298, 117
Syracuse Gas Co................... 715
Syracuse, Geneva & Corning........ 216
Syracuse Lighting Co............... 716
Syracuse, N. Y., Banks & Trust Cos. 1030
Syracuse, Phœnix & Oswego......... 273
Syracuse Rapid Transit Railway Co.. 716

Tacoma Railway & Power Co........670, 736
Tacoma, Wash., Banks & Trust Cos.. 1030
Tamarack Mining Co............... 717
Tarkio Valley...................... 83
Tarrytown W. P. & M. Railway Co.. 722
Taunton, Mass., Banks & Trust Cos.. 1030
Taylor Avenue Railway Co.......... 749
Taylor City Belt................... 278
Taylor's Falls & Lake Superior...... 232

PAGE
Tecumseh Copper Co............... 718
Teft-Weller Co.................... 718
Tehuantepec National.............. 313
Temiscouata Railway 298
Temple Iron Co................... 718
Tennessee Central 299
Tennessee Coal, Iron & R. R. Co.....719, 292
Tennessee Copper Co............... 720
Tennessee Midland...............181, 206
Tenth & Twenty-third St. Ferry Co.. 408
Terminal Railway Association of St. Louis.......................... 299
Terminal Warehouse Co............ 720
Terre Haute & Indianapolis....243, 300, 312
Terre Haute & Logansport.......134, 243, 312
Terre Haute & Peoria...........300, 243, 312
Terre Haute Electric Co............ 720
Terre Haute, Ind., Banks & Trust Cos. 1031
Texas & New Orleans..............301, 289
Texas & Oklahoma................. 197
Texas & Pacific................302, 200, 278
Texas & Pacific Coal Co............ 721
Texas Central 303
Texas-Mexican.................... 207
Texas Midland..................... 303
Texas Pacific Land Trust...........721, 302
Texas Trunk 301
Third Avenue R. R. Co.....722, 488, 504, 588
Thirteenth & Fifteenth Sts. Ry. Co.. 738
Thirty-fourth St. Crosstown Ry. Co.. 588
Thomas Iron Co................... 723
Thorndike Co..................... 723
Tidewater Oil Co.................. 724
Tidewater Steel Co................ 724
Tilsonburg, Lake Erie & Pacific..... 61
Tioga............................ 131
Tivoli Hollow 216
Toledo & Ohio Central......303, 151, 162, 466
Toledo & Ohio Central Extension.... 187
Toledo & Western Railway Co...... 724
Toledo, Ann Arbor & North Michigan 29
Toledo, Fremont & Norwalk R.R. Co. 560
Toledo, O., Banks & Trust Cos...... 1031
Toledo, Peoria and Western..... 304, 243, 250
Toledo Railway & Terminal......... 97, 251
Toledo Railways & Light Co......... 725
Toledo, St. Louis & Kansas City..... 305
Toledo, St. Louis & Western........305, 145
Toledo, Walhonding Valley & Ohio..306, 242
Tonawanda Electric Railroad Co..... 546
Tonawanda Street Railroad Co...... 546
Tonopah Mining Co. of Nevada.....725, 307
Tonopah Railroad.................. 307
Topeka, Kan., Banks............... 1032
Toronto, Canada, Banks & Trust Cos. 1040
Toronto Electric Light Co........... 726
Toronto, Grey & Bruce.... .... 60, 61
Toronto, Hamilton & Buffalo........307, 216
Toronto Railway Co............... 726
Toronto Securities..................889-890
Torrington Co 727
Trade Dollar Consol. Mining Co..... 727
Traverse City.....................143, 243
Tremont Coal Co.................. 728
Trenton & New Brunswick Ry. Co.. 728
Trenton Gas & Electric Co.......... 668
Trenton, N. J., Banks & Trust Cos.. 1032

PAGE
Trenton Passenger Railway Co...... 747
Trenton Potteries Co............... 728
Trenton Street Railway Co.......... 747
Trimountain Mining Co............ 729
Trinity Copper Co................. 729
Tri-State Gas Co.................. 729
Trow Directory Printing & Bookbinding Co....................... 730
Troy & Boston 136
Troy & Greenbush................. 216
Troy & Greenfield................. 136
Troy City Railway Co............. 767
Troy Gas Co...................... 730
Troy, N. Y., Banks & Trust Cos..... 1032
Troy Steel Products Co............ 761
Trust Companies...................977-1040
Tuscarawas Traction Co 730
Twenty-third Street Railway Co..... 588
Twenty-eighth & Twenty-ninth Streets Crosstown Ry. Co 588
Twin City Rapid Transit Co......... 731
Twin City Telephone Co. of Minneapolis and St. Paul................ 732
Tyrone & Clearfield................ 247

Ulster & Delaware.................. 308
Underground Electric Railways Co., of London, Limited.............. 732
Union & Logansport................ 257
Union Bag & Paper Co.............. 733
Union Carbide Co.................. 734
Union Copper, Land & Mining Co... 734
Union Copper Mining Co........... 734
Union Depot Railroad Co........... 749
Union Electric Co.................. 734
Union Electric Light & Power Co. of St. Louis..........................735, 627
Union Elevated Railroad Co......... 632
Union Ferry Co..................... 735
Union Light, Heat & Power Co 442
Union Natural Gas Corporation...... 736
Union Pacific..308, 64, 234, 239, 240, 275, 284
Union Pacific, Denver & Gulf......... 107
Union Passenger Railway Co........ 738
Union Railway Co. of New York....736, 722
Union Railway, Pittsburg........... 255
Union Railroad of Baltimore........ 230
Union Steamboat Co 130
Union Steel Co..................... 761
Union Storage Co.................. 761
Union Switch & Signal Co.......... 737
Union Terminal. 247
Union Traction Co., Philadelphia.... 738
Union Typewriter Co............... 740
United Box Board & Paper Co....... 741
United Breweries Co................ 741
United Copper Co..................742, 598
United Counties.................... 261
United Electric Co. of New Jersey.... 668
United Electric Light & Power Co., Baltimore..........................456, 459
United Electric Light & Power Co., New York.........................742, 458
United Electric Light Co............ 742
United Electric Securities Co......... 743
United Factories, Limited........... 743
United Fruit Co.................... 744
United Gas & Electric Co............745, 567
United Gas Improvement Co.........745, 500
United New Jersey Railroad & Canal. 312, 47, 244, 321
United Power & Transportation Co.. 746
United Railroads of San Francisco.... 747
United Railways & Elec. Co. of Balt..748, 459
United Railways Co. of St. Louis.... 749
United Railways Investment Co. of San Francisco.................... 750
United Railway Trading Co......... 180
United Shoe Machinery Co.......... 750
United States & Ontario Steam Navigation Co....................... 251
United States & Porto Rico Navigation Co.......................... 751
United States Cast Iron Pipe & Foundry Co.......................... 751
United States Coal & Oil Co......... 752
United States Cotton Duck Corp'n.... 752
United States Envelope Co.......... 753
United States Express Co........... 754
United States Glass Co.............. 754
United States Gypsum Co........... 755
United States Leather Co........... 755
United States Light & Heating Co... 757
United States Mining Co............ 757
United States Playing Card Co....... 757
United States Printing Co........... 758
United States Projectile Co........... 398
United States Realty & Construction Co............................. 758
United States Realty & Improvement Co............................. 758
United States Reduction & Refining Co............................759, 113
United States Rubber Co........... 760
United States Shipbuilding Co....... 394
United States Silver Corporation..... 543
United States Steel Corporation...761, 48, 126, 127, 129, 255, 472
United States Sugar Refining Co..... 469
United Traction & Electric Co., Providence......................... 766
United Traction Co., Albany........ 767
United Traction Co. of Pittsburg..... 768
United Verde Copper Co............ 769
U. S. Bobbin & Shuttle Co.......... 769
Upper Coos........................ 185
Utah & Northern................... 240
Utah Consolidated Gold Mines, Ltd.. 769
Utah Consolidated Mining Co....... 769
Utah Fuel Co...................... 121
Utica & Black River................ 273
Utica & Mohawk Valley Railway Co.. 770
Utica Belt Line Street Railroad Co... 770
Utica, Chenango & Susq. Valley...... 117
Utica, Clinton & Binghamton........115, 223
Utica Electric Light & Power Co...... 771
Utica Gas & Electric Co............ 771
Utica, N. Y., Banks & Trust Cos.. .. 1033
Utica Steam & Mohawk Valley Cotton Mills....................... 771

PAGE

Valley of Virginia 40
Valley Railway, New York 117
Valley Railway of Ohio 105
Vancouver, Victoria & Eastern Railway & Navigation 146
Vandalia 312, 243, 250, 300
Vera Cruz & Pacific 313
Verdigris Valley 200
Vermont & Canada 71
Vermont & Massachusetts 136
Vermont Central 274
Vermont Valley 50, 112
Vicksburg, Shreveport & Pacific 313
Victoria Copper Mining Co 771
Victoria Rolling Stock Co 772
Virginia & Southwestern 314
Virginia-Carolina Chemical Co 772, 702
Virginia Hot Springs Co 773
Virginia Iron, Coal & Coke Co 773, 314
Virginia Midland 293
Virginia Passenger & Power Co 774
Virtue Consolidated Mines 775
Visible Corn Supplies 921
Visible Wheat Supplies 920
Vulcan Detinning Co 775

Wabash 316, 82, 123, 145, 315, 323, 324, 479, 504, 553
Wabash, Chester & Western 315
Wabash-Pittsburg Terminal 315, 259, 316, 323, 324
Wabash, St. Louis & Pacific 316
Waco & Northwestern 153
Walker Co 786
Walkill Valley 216
War Eagle Consolidated Mining & Development Co 776
Ware River 48
Warm Springs Valley 73
Warren 117
Warwick Iron & Steel Co 776
Washburn Wire Co 777
Washington & Canonsburg Ry. Co 777
Washington & Chesapeake Beech 75
Washington & Columbia River 231
Washington & Franklin 318
Washington & Great Northern 146
Washington Central 232
Washington Copper Mining Co 778
Washington County 185
Washington, D. C., Banks & Trust Cos 1033
Washington, Ohio & Western 293
Washington Railway & Electric Co 778
Washington Railway & Navigation 231
Washington Securities 885–886
Washington Southern 72, 253, 266, 267
Washington Water Power Co 779
Waterbury, Conn., Banks & Trust Cos 1034
Waterloo, Cedar Falls & Northern 85
Watertown & Rome 273
Watervliet Turnpike & Railroad Co 767

PAGE

Waynesburg & Washington 243, 256
Weaver Coal & Coke Co 577
Wellington, Grey & Bruce 145
Wells Fargo & Co 779
Welsbach Co 780
Werner Co 780
West Chester 246
Westchester Electric Railroad Co 736
Westchester Lighting Co 781, 458
West Chicago Street Railway Co 439
Westcott Express Co 781
West End Street Railway Co 782, 402
Western & Atlantic 206
Western Electric Co 370
Western Electrical Construction Co 476
Western Equipment Co 251
Western Gas Co 783, 356
Western Maryland 318, 316, 323
Western New York & Pennsylvania 319, 244
Western North Carolina 293
Western of Alabama 321, 141
Western of Minnesota 232
Western Pacific 320
Western Pennsylvania 246
Western Stone Co 783
Western Telephone & Telegraph Co 783
370, 487
Western Union Telegraph Co 784
Westinghouse Air Brake Co 786
Westinghouse Electric & Mfg. Co 786
Westinghouse Foundry 788
Westinghouse Machine Co 787
West Jersey & Atlantic 321
West Jersey & Seashore 321, 244
West Philadelphia Passenger Ry. Co 738
West Shore 216, 223
West Side Belt 322, 259, 315
West Side Elevated Railway Co 385
West Side Street Railway Co 594
West St. Louis Water & Light Co 788
West Virginia & Pittsburg 42
West Virginia Cent. & Pittsb'g 323, 316, 318
Wetzel Gas Co 788
Wharton Valley 223
Wheat, Acreage and Production 916
Wheat and Corn in Farmers' Hands 935
Wheat, Average English Prices 929
Wheat, Condition of Crops in United States 925
Wheat Crops of the United States 917
Wheat, Exports weekly 930
Wheat, Exports with Destinations 932
Wheat, Options at Chicago 906
Wheat, Prices at New York 914
Wheat, Prices in Chicago 909
Wheat, Primary Market Receipts 922
Wheat, Visible Supplies 920
Wheat, World's Shipments 926
Wheat, World's Supply 927, 928
Wheeling & Lake Erie 324, 315, 316
Wheeling Gas Co 578
Wheeling Terminal 243
Wheeling, W. Va., Banks & Trust Cos 1034
White & Black River Valley 95
White Knob Copper Co 788
White Pass & Yukon 325

PAGE
Whitney Co., 789
Wichita Falls, 197
Wilkes-Barre & Eastern, 226
Wilkes-Barre & Hazelton Railroad Co., 789
Wilkes-Barre & Wyoming Valley Transit Co., 747
Wilkes-Barre Gas & Electric Co., 790
Wilkes-Barre, Pa., Banks & Trust Cos, 1035
Wilkinsburg & East Pittsburg Street Railway Co., 464
Wilkinsburg & Verona Street Ry. Co., 464
Williamsport & North Branch, 326
Williamsport, Pa., Banks & Trust Cos., 1035
Wilmar & Sioux Falls, 146
Wilmington & Chester Traction Co., 747
Wilmington & New Bern, 38
Wilmington & Northern, 326, 262
Wilmington & Weldon, 37
Wilmington City Railway Co., 747
Wilmington, Columbia & Augusta, 38
Wilmington, Del., Banks & Tr. Cos., 1035
Wilmington Gas & Electric Co., 791
Wilton & Peterboro, 205
Winchester Avenus Railway Co., 462
Wind Gap & Delaware, 172
Windsor & Annapolis, 126
Winnipeg Electric Railway Co., 791
Winnipeg Great Northern, 60
Winona & St. Peter, 80
Winona Copper Co., 792
Wisconsin & Michigan, 327
Wisconsin Central, 327
Wisconsin, Minnesota & Pacific, 85, 195
Wolverine Copper Mining Co, 792
Woodstown & Swedesboro, 322
Woonsocket, R. I., Banks & Trust Cos., 1036

PAGE
Worcester & Connecticut Eastern Railway Co., 461
Worcester Gas Light Co., 792
Worcester, Mass., Banks & Trust Cos., 1036
Worcester, Nashua & Rochester, 328, 50
Worcester Railways & Investment Co., 793
World's Harvest by Months, 936
World's Shipments of Wheat, 926
World's Wheat Supply, 927, 928
Worthington, Henry R., Co., 793, 544
Wyandot Copper Co., 794
Wyandotte & Detroit River Ry. Co., 479
Wyandotte Gas Co., 394

Yale & Towne Manufacturing Co., 794
Yarmouth & Annapolis, 126
Yarmouth Steamship Co., 126
Yazoo & Mississippi Valley, 155, 278
Yonkers Railroad Co., 722, 736
York and Peach Bottom, 188
York County Traction Co., 794
York, Hanover & Frederick, 230
York Harbor & Beach, 50
York, Pa., Banks & Trust Cos, 1036
York Southern, 188
York Telephone Co., 795
Youngstown Iron Sheet & Tube Co., 795
Youngstown, O., Banks & Trust Cos., 1037
Youngstown-Sharon Ry. & Light Co., 795
Ypsilanti & Saline Electric Ry. Co., 481

Zanesville & Western, 151
Zanesville Terminal, 96

INDEX TO MAPS

PAGE
BALTIMORE & OHIO RAILROAD.. 40
BANGOR & AROOSTOOK RAILROAD.. 44
BUFFALO & SUSQUEHANNA IRON COMPANY.. 412
BUFFALO & SUSQUEHANNA RAILROAD.. 53
BUFFALO, ROCHESTER & PITTSBURG RAILWAY.. 55

CHICAGO, BURLINGTON & QUINCY RAILWAY.. 83

GULF & SHIP ISLAND RAILROAD.. 151

IOWA CENTRAL RAILWAY.. 161

LOUISIANA & ARKANSAS RAILWAY.. 179
LOUISVILLE & NASHVILLE RAILROAD.. 181

MINNEAPOLIS & ST. LOUIS RAILROAD.. 195
MISSOURI PACIFIC RAILWAY.. 199

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY.. 206
NEW YORK CENTRAL LINES.. 216

SEABOARD AIR LINE RAILWAY.. 285
SOUTHERN PACIFIC COMPANY.. 289

UNION PACIFIC RAILROAD.. 308

RAILROAD SECURITIES

The Principal Railroad Companies of the United States, Canada and Mexico, with Details of Their Organization, Mileage, Capital Stock, Funded Debt and Earnings

Comprising all American Steam Railroad Corporations whose Securities are Quoted in the Leading Stock Markets. Concise Information Regarding Them, with Detailed Accounts. Names of Officers and Directors and the Location of General and Financial Offices

AKRON & BARBERTON BELT RAILROAD CO.

A corporation formed under the laws of Ohio, May 6, 1902. The company is a consolidation of lines constituting a belt line around Barberton, O. Road owned, 35 miles. The company was organized in the interest of the Pennsylvania Company, Lake Shore & Michigan Southern Railroad Co., Erie Railroad Co. and Baltimore & Ohio Railroad Co., which corporations own all the stock.

Stock......Par $100..............................Authorized $100,000......Issued, $100,000

FUNDED DEBT

1st mort., 4 per cent., due June, 1942, June and Dec.....................	$89,000

The 1st mortgage is for $1,500,000, the unissued balance being reserved for improvements. There is a sinking fund of 1 per cent. per annum, and the bonds can be drawn at 105 and interest. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, Robert R. Reed, Pittsburg.

Directors—W. C. Brown, New York. Oscar G. Murray, Baltimore. Edward B. Taylor, Pittsburg. F. D. Underwood, New York.

Main office, Barberton, O. Annual meeting, second Tuesday in April.

ALABAMA & VICKSBURG RAILWAY CO.

(Controlled by Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited)

Road owned, Vicksburg to Meridian, Miss., 143 miles. Locomotives, 21; passenger cars, 22; freight cars, 810.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited, an English corporation.

Stock......Par $100..........................Authorized, $1,050,000......Issued, $1,050,000

On March 19, 1900, the stock was increased from $700,000 to $1,050,000 to represent improvements since the present company took possession.

Stock is transferred by the Secretary of the company, New Orleans. Registrar, Central Trust Co., New York.

The company paid dividends of 3 per cent. in 1890, 1891, 1892 and 1896, and 5 per cent. in 1897, 1898 and 1899, and 6 per cent. in 1900, 1901 and 1902, but in 1903 9 per cent. was paid, being 6 per cent. regular and 3 per cent. extra, and on August 20, 1904, 7 per cent. was paid. Dividends are yearly, in August.

FUNDED DEBT

Vicksburg & Meridian 1st mort., 6 per cent., due April, 1921, April and Oct.........	$1,000,000
Ala. & Vicks. consol. 1st mort., 5 per cent., due April, 1921, April and Oct..........	588,800
2d mort., income (non-cumulative), 5 per cent., due April, 1921, April and Oct......	601,300
Total..	$2,190,100

The company was formed in March, 1889, by the 2d mortgage bondholders of the Vicksburg & Meridian Railroad, who purchased the property of that company at foreclosure sale, retaining the Vicksburg & Meridian 1st mortgage as a continuing obligation. Of the consolidated bonds $1,000,000 additional are reserved to retire the Vicksburg & Meridian 1sts. The company has a land grant from which, to June 30, 1903, 99,496 acres had been sold for $269,979. The acres unsold July 1, 1904, were 31,552.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$555,677	$129,971	$124,021	$5,950
1895-96	575,072	160,958	125,811	35,147
1896-97	637,528	186,393	125,412	60,981
1897-98	682,053	203,523	123,136	80,386
1898-99	697,538	191,428	122,062	69,366
1899-00	812,778	228,581	142,180	86,401
1900-01	920,669	235,340	131,384	103,956
1901-02	1,019,843	254,282	108,024	146,258
1902-03	1,150,546	301,573	140,260	161,313
1903-04	1,287,093	292,678	117,677	175,001

President, C. C. Harvey, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Auditor, Larz A. Jones, New Orleans.

Directors—George T. Bonner, New York. C. C. Harvey, New Orleans. T. A. McWillie, Jackson, Miss. Charles Schiff, London, Eng. John F. Winslow, Cincinnati.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

Road owned, Wauhatchie, Tenn., to Meridian, Miss., 291 miles; Attalla to Gadsden, Ala., 6 miles; leased, Wauhatchie to Chattanooga, 5 miles; Belt Line of Chattanooga, 44 miles; trackage, Woodstock to Blocton, Ala., 8 miles; other trackage, 21 miles; total, 375 miles. Locomotives, 58; passenger cars, 43; freight cars, 3,405.

The entire capital stock is owned by an English corporation, the Alabama Great Southern Railway Co., Limited. Control of this company is held by the Southern Railway Co. and the road is operated as part of the Southern Railway system, but under its own organization.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its $300,000 capital stock, guaranteeing sufficient revenue to the Belt Line to meet its fixed charges. See separate statement of that company. The Belt Line Co. has a 1st mortgage of $300,000, of which $275,000 is outstanding bearing 5 per cent. interest; also $24,000 4 per cent. non-cumulative income bonds, subject to call at par July 1, 1903, the interest on which became a fixed charge from July 1, 1903.

This road was originally the Alabama & Chattanooga, and passed to the present company through foreclosure sale. It was controlled by the East Tennessee, Virginia & Georgia and by the Richmond Terminal Co. up to 1893. For detailed history of the property see the MANUAL for 1903. In May, 1895, an agreement was made between the Cincinnati, Hamilton & Dayton Railway Co. and the Southern Railway Co., regarding control of road. This company and the English company own jointly $833,000 stock of the Southwest Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock...Par $100....Authorized	com., $7,830,000 pref., 4,000,000	Issued	com., $7,830,000 pref., 3,380,350	$11,210,350

The preferred stock is entitled to a preference of 6 per cent., which was made cumulative, for 6 years. Arrears of dividends were funded in 1888 in the form of 4 per cent. certificates redeemable in ten years in annual payments, of which $258,832 were outstanding June 30, 1904.

The share capital of the English company is divided into £1,566,000 ordinary or A and £800,000 preference or B stock, £123,930 of the preference stock being unissued. The Southern Railway owns £345,000 A and £908,010 B stock. The debenture bonds of the English company are £134,000, corresponding as to rate and maturity with those of the American company. Transfer office of the English company, 2 Prince's street, London.

A dividend of 3 per cent. was paid on the A English shares in January, 1893. On common B shares 1½ per cent. was paid in January, 1892. Six per cent. was paid on the A shares in 1895, 9 per cent. in 1897, 6 per cent. in 1898, 6 per cent. in 1899, 8 per cent. in 1900 and 9 per cent. in 1901. In 1902 9 per cent. was paid, in 1903 10 per cent., and in 1904, 9 per cent., the final semi-annual payment of 5 per cent. in December, 1904, discharging the accumulated dividends on the A shares up to June, 1904.

During the fiscal year 1902–03, there were paid on the preferred shares of the American Co. 6 per cent. out of earnings and 4 per cent. from profit and loss, the latter being on account of unpaid arrears of dividends. In 1903–04 6 per cent. and 3 per cent. additional was paid on the preferred, 5 per cent. of accumulated dividends being still due on the preferred, June 30, 1904.

Funded Debt

1st mort., 6 per cent. bonds, due Jan., 1908, Jan. and July	$1,750,000
Debentures, 6 per cent., due Aug. 15, 1906, Feb. and Aug.	670,000
Gen. mort., 5 per cent., due Dec., 1927, June and Dec.	2,556,360
Total	$4,976,360

There were also on June 30, 1904, outstanding car trust obligations for $110,880.

Earnings

Year ending June 30

	Gross	Net	Fixed Charges	Surplus
1894-95	$1,528,407	$499,800	$277,996	$221,804
1895-96	1,634,093	500,881	276,542	224,339
1896-97	1,605,546	502,505	292,584	209,921
1897-98	1,741,933	566,388	300,449	265,938
1898-99	1,816,523	577,417	302,244	275,173
1899-00	2,092,448	648,444	308,294	340,151
1900-01	2,198,738	658,996	312,831	346,165
1901-02	2,487,453	724,807	318,975	405,833
1902-03	2,749,818	697,485	316,355	381,130
1903-04	3,099,445	636,528	315,916	320,612

In 1901–02 the 6 per cent. dividends on the preferred stock were $185,437; net surplus, $220,396. In 1902–03 the 6 per cent. dividends on the preferred were $185,437; net surplus, $195,693, out of which $123,624 was paid as 4 per cent. for arrears of dividends on the preferred. In 1903–04, dividends, $185,437; surplus, $135,176.

President, Samuel Spencer, New York. Vice-Presidents, A. B. Andrews, Raleigh, N. C. W. W. Finley, Washington, D. C. W. J. Murphy, Cincinnati. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington.

Directors—A. B. Andrews, Raleigh, N. C. H. Doughty Browne, London, Eng. S. M. Felton, Chicago. W. W. Finley, Washington. C. C. Harvey, New Orleans. William C. Lane, New York. R. D. Lankford, New York. Walter G. Oakman, New York. Samuel Spencer, New York. Charles Steele, New York. Francis Lynde Stetson, New York.

Main office, Birmingham, Ala. Operating office, Cincinnati. New York office, 80 Broadway. Office of English company, 2 Princes street, London. Annual meeting, first Wednesday in October, at Birmingham.

ALASKA CENTRAL RAILWAY CO.

A corporation formed under the laws of Washington, March 1, 1902. Road projected from Resurrection Bay, Alaska, to the Tanana River, about 420 miles. The proposed line traverses a rich timber and mineral district. In 1904 22 miles of line from Seward, Alaska, was completed, and 150 miles is to be under construction in 1905.

Stock....Par $50....Authorized	com.,	$27,500,000	Issued	com.,	....	$1,000,000
	pref.,	1,000,000		pref.,	$1,000,000	

The preferred stock is 5 per cent., non-cumulative.

Funded Debt.

1st mort., 5 per cent., due April, 1933, April and Oct.	$875,000

The issue of first mortgage bonds is strictly limited to $35,000 per mile of completed road. Trustee, Central Trust Co. of Illinois, Chicago. The bonds are subject to call at 105 after 1908.

President, A. C. Frost, Chicago. Vice-President, H. C. Osborne, Toronto. Secretary, James A. Haight, Seattle. Wash. Treasurer, Gwyn Francis, Toronto. General Manager, W. B. Poland, Seward, Alaska.

Directors—John E. Ballaine, Seattle, Wash. Gwyn Francis, Toronto. A. C. Frost, Chicago. James A. Haight, Seattle. O. G. Laberee, Spokane, Wash. H. C. Osborne, Toronto. W. B. Poland, Seattle. George Turner, Spokane.

Main office, Denny Building, Seattle, Wash. Annual meeting, fourth Monday in September, at Seattle.

ALBANY & NORTHERN RAILWAY CO.

A corporation formed under the laws of Georgia, November 1, 1895. The company was organized to take over the property of the Albany, Florida & Northern Railway Co., which was sold under foreclosure, May 17, 1895.

Road owned, Albany, Ga., to Cordele, Ga., 35 miles. Locomotives, 4; passenger cars, 6; freight cars, 39.

Stock......Par $100..............................Authorized, $350,000......Issued, $350,000

Transfer Agent and Registrar, T. Edward Hambleton, Baltimore.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1946, Jan. and July	$50,000
1st mort., 5 per cent., due Jan., 1946, Jan. and July	350,000
Total	$400,000

The prior lien and the 1st mortgage bonds are secured by the same instrument. Trustees of the mortgage, Frank S. Hambleton, Baltimore, and Henry P. Talmadge, New York.

EARNINGS

Year ending June 30	Gross	Net
1900-01	$60,687	$16,779
1901-02	67,526	19,751
1902-03	75,378	21,337
1903-04	71,859	20,117

President, T. Edward Hambleton, Baltimore. Vice-President, J. S. Crews, Albany, Ga. Secretary, N. H. Johnson, Albany. Treasurer, J. S. Crews, Albany.

Directors—Luther S. Bent, Philadelphia. S. B. Brown, Albany. T. M. Carter, Albany. J. S. Crews, Albany. T. Edward Hambleton, Baltimore. Frank S. Hambleton, Baltimore. Morris Mayer, Albany. Henry P. Talmadge, New York. Morris Weslosky, Albany.

Main office, Albany, Ga. Annual meeting is held at the call of the directors.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of the Susquehanna Division of the Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Canal Co. for the term of its charter, lessee guaranteeing as rental interest on bonds and 7 per cent. on the stock, to be increased to 9 per cent. in 1903 as stated below.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

Transfer Agent and Registrar, National Bank of Commerce, New York.

Dividends are payable half-yearly, January 1 and July 1. The first dividend at the new semi-annual rate of 4½ per cent. was paid January 1, 1903.

FUNDED DEBT

Consolidated mort., 7 per cent. currency, due April, 1906, April and Oct.	$3,000,000
Consolidated mort., 6 per cent., due April, 1906, April and Oct.	7,000,000
Total	$10,000,000

The lease stipulated that after the payment of a loan of $1,000,000 from the city of Albany, the dividends on the stock should be increased to 9 per cent. per annum. This increase became effective from July 1, 1902.

The consolidated mortgage bonds are guaranteed by the lessee.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Rental	Gain to Lessee
1894-95	7	$3,872,786	$1,591,348	$1,084,962	$506,386
1895-96	7	4,212,762	1,890,053	1,185,039	705,014
1896-97	7	3,924,524	1,651,131	1,102,614	548,517
1897-98	7	4,125,187	1,822,427	1,113,184	709,243
1898-99	7	4,235,068	1,886,012	1,055,496	767,692
1899-00	7	4,803,246	2,607,247	1,056,632	1,478,997
1900-01	7	4,850,205	2,524,129	1,059,364	1,464,765
1901-02	7	4,643,964	2,163,146	1,033,152	1,140,218
1902-03	8	4.595,101	2,079,078	1,125,286	953,792
1903-04	9	5,831,013	2,922,189	1,126,416	1,795,773

Earnings are given as stated by the lessee.

President, Robert Olyphant, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October.

ALLEGHENY VALLEY RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, River Division, Pittsburg, Pa., to Oil City, 132 miles; Low Grade Division, Red Bank to Driftwood, 110 miles; branches, 20 miles; total, 262 miles. Controls Brookville Ry., 13 miles. Locomotives, 87; passenger cars, 64; freight cars, 3,470.

This company is a reorganization, March, 1892, under title of the Allegheny Valley Railway Co., of the Allegheny Valley Railroad Co. The road was placed in the hands of a Receiver April, 1884. Sold under foreclosure December, 1891, and reorganized under plan by which $18,000,000 preferred and $12,000,000 common stock were authorized to be exchanged for income bonds, overdue coupons and other securities.

In July, 1900, the Pennsylvania Railroad Co. leased this property from August 1, 1900. A portion of the Western New York & Pennsylvania Railroad is operated in connection with the road, forming the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co.

Stock.............	Authorized	com., $12,000,000 pref., 18,000,000	Issued	com., $10,544,200 pref., 17,174,998	$27,719,198

The preferred stock is 3 per cent. cumulative. Transfer agency and Registrar, company's office, Broad Street Station, Philadelphia.

The Pennsylvania Railroad Co. has a controlling interest in the company, holding $11,876,655 preferred and $9,653,800 common stock.

Funded Debt

1st mort. (Low Grade Div.), 7 per cent., due April, 1910, April and Oct.............	$9,998,000
2d mort. (Low Grade Div.), to State of Pa., 5 per cent., payable $100,000 yearly, Jan.	400,000
Gen. mort. gold, 4 per cent., due March, 1942, March and Sept.....................	6,571,000
Total.............	$16,969,000

The 1st mortgage 7 per cent. bonds, due 1910, are guaranteed by the Pennsylvania Railroad Co. The general mortgage was authorized in the reorganization and is for $20,000,000, also guaranteed by the Pennsylvania Railroad Co. Of this $17,000,000 was reserved to take up prior liens. Interest is payable at the office of the Treasurer of the Pennsylvania Railroad Co., Philadelphia.

Earnings are included in those of the lessee.

President, William H. Barnes, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Pittsburg. President's office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

THE ANN ARBOR RAILROAD CO.

Road owned, Toledo, O., to Frankfort, Mich., 292 miles. Locomotives, 49; passenger cars, 29; freight cars, 2,206. Also 3 steam transfers, operated on Lake Michigan, between Frankford and Kewaunee, Wis., and Menominee, Gladstone, and Manistique, Mich.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co. The latter was a consolidation, 1888, of the company of the same name and the Toledo, Ann Arbor & Cadillac Railway. The company defaulted in May, 1893, and a Receiver was appointed. This was followed by litigation and efforts by several committees to reorganize the property. Finally, in July, 1895, the road was sold under foreclosure and purchased by a bondholders' committee under a reorganization plan, details of which were given in the Manual for 1899.

In 1902 control of the company was acquired by interests identified with the Wabash Railroad Co.

Stock...Par $100....	Authorized	com., $3,250,000 pref., 4,000,000	Issued	com., $3,250,000 pref., 4,000,000	$7,250,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer agency, 66 Broadway, New York. Registrar, Metropolitan Trust Co., New York.

Funded Debt

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct.........	$7,000,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98	$1,415,559	$389,454	$326,862	$62,592
1898–99	1,519,334	346,943	328,957	17,987
1899–00	1,721,454	396,833	329,808	67,025
1900–01	1,754,148	444,985	331,064	113,921
1901–02	1,893,410	520,354	332,497	187,857
1902–03	2,041,331	597,571	331,439	266,131
1903–04	1,979,047	515,808	339,955	175,853

The net for 1901–02 is given after deducting $150,434, expended for improvements. In 1902–03 $119,709 was applied to the same purpose. Taxes are included in the charges.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	292	1,093,576	147,850,536	506,511	0.69	$1.64	237
1898-99	292	1,319,036	170,589,582	584,411	0.64	1.77	276
1899-00	292	1,504,206	197,105,961	675,251	0.63	1.99	318
1900-01	292	1,539,270	191,250,216	651,191	0.65	1.91	291
1901-02	292	1,594,917	200,264,691	685,837	0.68	1.91	280
1902-03	292	1,628,621	204,510,829	700,619	0.69	1.82	292
1903-04	292	1,365,028	182,242,703	624,118	0.72	1.90	265

President, Joseph Ramsey, Jr., St. Louis. Vice-President, Cyrus J. Lawrence, New York. Secretary, Daniel C. Tate, New York. Treasurer, H. B. Henson, New York.

Directors—Henry W. Ashley, Toledo. Wellington R. Burt, Saginaw, Mich. George J. Gould, New York. Alvin W. Krech, New York. Cyrus J. Lawrence, New York. Franklin B. Lord, New York. Joseph Ramsey, Jr., St. Louis. S. C. Reynolds, Toledo. J. Edward Simmons, New York. Daniel C. Tate, New York. Ammi W. Wright, Alma, Mich.

Main office, Toledo. Secretary's office, 66 Broadway, New York. Treasurer's office, 195 Broadway, New York. Annual meeting, third Saturday in August, at Durand, Mich.

THE ARIZONA & UTAH RAILWAY CO.

A corporation formed under the laws of Arizona, April 10, 1899. Road owned, McConnico to Chloride, Ariz., 25 miles; trackage on Atchison system, McConnico to Kingman, 4 miles; total operated, 29 miles. An extension of 63 miles from Chloride to Rioville on the Colorado River is planned. Locomotives, 2; passenger cars, 1; freight cars, 8.

Stock......Par $100..............................Authorized, $600,000......Issued, $467,000

Transfer office, 5 Nassau street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due April, 1929, April and Oct................................ $334,000

The 1st mortgage, New York Trust Co., New York, trustee, is for $600,000. The balance of the bonds are to be issued as the extensions of the road are completed. There is a sinking fund of 1 per cent. annually after June 1, 1903, bonds to be drawn at 110. Interest is payable at the New York Trust Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1901–02	$31,811	$6,885	$20,040	$13,155
1902–03	55,983	10,743	20,040	9,297

President, D. L. Gallup, New York. Vice-President and General Manager, S. B. McConnico, New Orleans. Secretary, L. C. Deming, New York. Treasurer, H. W. Gardiner, New York.

Directors—L. C. Deming, New York. D. L. Gallup, New York. H. W. Gardiner, New York. C. G. Gibson, Winslow, Ariz. G. Kinucan, Winslow.

Main office, 31 Nassau street, New York. Annual meeting, first Tuesday in March.

ARKANSAS SOUTHERN RAILROAD CO.

Road owned, Eldorado, Ark., to Winnfield, La., 100 miles. An extension to Alexandria, La., is in progress. Locomotives, 11; passenger cars, 8; freight cars, 108.

Stock......Par $100.........................Authorized, $3,160,000......Issued, $1,262,000

Stock is transferred by the Secretary of the company, St. Louis.

A dividend of 5 per cent. was declared out of the earnings of the year 1902 on the amount of stock outstanding December 31, 1902, which was $750,000.

FUNDED DEBT

1st. mort., 5 per cent., due July, 1929, Jan. and July	$1,262,000

Trustee of the mortgage and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$394,259	$141,703	$74,407	$67,296
1903-04	450,537	197,135	115,855	81,280

President and Treasurer, George W. Hunter, St. Louis. Vice-President, Hugh C. Brown, Ruston, La. Secretary, W. H. Crouch, St. Louis.

Directors—Hugh C. Brown, Ruston, La. W. H. Crouch, St. Louis. W. E. Hemmingway, Little Rock. George W. Hunter, St. Louis. John Jay Nelson, St. Louis.

Main office, Ruston, La. Annual meeting, second Friday in April, at Ruston.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad sold under foreclosure December 10, 1895, and took possession January 1, 1896.

The original company was reorganized without foreclosure in 1889. Receivers were appointed in December, 1893, and a reorganization plan was issued in March, 1895. The plan is given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Texas, California and other States.

Road operated, June 30, 1904, 8,300.94 miles, comprising the following, which includes leased lines and trackage:

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.	6,822.55	Rio Grande & El Paso Railroad	20.17
Gulf, Colorado & Santa Fe Railway	1,329.05	Southern Kansas Railway of Texas	129.17

The company also owns the New Mexico & Arizona Railroad, 87.78 miles, and the Sonora Railway, 262.61 miles, which are operated by the Southern Pacific Co.

In addition, the company controls the Santa Fe, Prescott & Phœnix Railway Co., 307 miles; Pecos Valley & Northeastern, 370 miles; Grand Canyon Railroad, 66 miles; Cane Belt Railroad, 112 miles; San Francisco & Northwestern Railway, 51 miles; roads owned jointly, 68 miles. Total mileage of controlled roads, not included in the operations of the system, 974 miles. The Gulf, Beaumont & Kansas City Railway and the Gulf, Beaumont & Great Northern Railway, which were operated separately, were leased to the Gulf, Colorado & Santa Fe, on December 1, 1903 and their operations are since included in those of the system.

In 1903 this company, through a subsidiary organization, the Santa Fe Land Improvement Co., acquired control of the San Francisco & Northwestern Railway Co., Eureka, Cal., to Pepperwood, Cal., and Arcata, Cal., a total of 51.03 miles. This road is being extended southward to the Bay of San Francisco.

In 1902-03 the Santa Fe Pacific Railroad, formerly the Atlantic & Pacific, 875.30 miles, and the San Francisco & San Joaquin Valley Railway, 372.48 miles, were transferred to the Atchison, Topeka & Santa Fe Railway, and are operated by it directly.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., 235 miles, and branch, 69 miles, and in 1899-1900 constructed an extension of 70 miles, from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles. From Point Richmond to Market street, San Francisco, the company has a ferry, 7¾ miles.

The Santa Fe Pacific was formerly the Atlantic & Pacific, Western Division, Isleta, N. M., to The Needles, Cal., 563 miles. In 1897 the Atchison acquired this road and reorganized it under the present title. In the same year this company made an exchange of the Sonora Railway and the New Mexico & Arizona, 350 miles, for the Mojave Division of the Atlantic & Pacific, The Needles, Cal., to Mojave, Cal., 242 miles, which was owned by the Southern Pacific and operated since 1884 under lease by the Atlantic & Pacific.

In November, 1899, it acquired the Hutchinson Southern Railway, Hutchinson, Kan., to Cross, O. T., 142 miles. In July, 1900, purchased control of the Gulf, Beaumont & Kansas

City Railroad, 71 miles. In January, 1901, a controlling interest in the Pecos Valley & Northeastern, 370 miles, was acquired. In November, 1903, control of the Cane Belt Railroad, 112 miles, was acquired.

Locomotives, 1,433; passenger cars, 861; freight cars, 39,072; miscellaneous cars, 1,201.

Stock..Par $100..Authorized { com., $152,000,000 / pref., 131,486,000 } Issued { com., $102,000,000 / pref., 114,199,530 } $216,199,530

The preferred stock is entitled to 5 per cent., non-cumulative, dividends. The unissued preferred stock, $17,286,470, is held in special trusts for the acquisition of auxiliary lines and for improvements and extensions.

The authorized common stock was increased from $102,000,000 to $152,000,000 at a special meeting held January 24, 1905, in order to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time.

Transfer agencies, 5 Nassau street, New York; Boston Safe Deposit & Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 20, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 26, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and another of the same amount February 1, 1901, thus putting the preferred on a 5 per cent. basis. The preferred dividends are now 2½ per cent. semi-annual, February 1 and August 1.

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount have since been regularly paid on the common in June (1) and December.

FUNDED DEBT

General mort., 4 per cent., due Oct., 1995, April and Oct.	$148,799,500
Adjustment bonds, 4 per cent., due July, 1995	51,728,000
Serial debentures, 4 per cent., due Feb., 1906–14, Feb. and Aug.	22,500,000
Convertible mort. bonds, 4 per cent, due June, 1955, June and Dec.	32,420,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March and Sept.	6,128,000
Chicago & St. Louis, 1st mort., 6 per cent., due March, 1915, March and Sept.	1,500,000
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July	195,000
San Fran. & San Joaquin, 1st mort., 5 per cent., due Oct., 1940, April and Oct.	6,000,000
Total	$269,830,500

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The 4 per cent. adjustment income bonds were non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 at request of holders of a large amount of these bonds an agreement was formulated, dated September 14, 1899, by which semi-annual payments are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. A charge of 1 per cent. was at first made for such stamping, but the company in 1901 announced that holders of adjustment bonds could assent and have their bonds stamped without expense.

The serial debenture bonds were issued February 1, 1902, and fall due—$2,500,000—on February 1 of each year from 1903 to 1914. They were issued to pay for properties acquired and to provide for improvements and additional equipment.

There were $18,500,000 new general 4s reserved to retire old underlying bonds, guarantee fund notes and car trusts, $20,000,000 to acquire certain auxiliary properties and $30,000,000 for improvements at rate of $3,000,000 a year.

The convertible mortgage bonds were authorized in January, 1905, to provide for extensions, improvements, additional equipment, etc. The authorized issue is $50,000,000. Trustee, Morton Trust Co., New York. These bonds can be converted into common stock at the option of the holder on and after June 1, 1906, but prior to June 1, 1918. Stockholders of record February 25, 1905, received the right to subscribe at par for these bonds to the extent of 15 per cent. of their holding, subscriptions being payable, 25 per cent. between April 3 and April 8, 1905, 37½ per cent. on or before July 5, 1905, and 37½ per cent. on or before September 30, 1905. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists.

There were held in the treasury of the company June 30, 1904, $2,165,536 of general mortgage 4 per cent. bonds and $382,000 of adjustment mortgage bonds which are included in the funded debt given above.

The general mortgage 4s and the adjustment mortgage 4s of this company are both issued in denominations of $500 and $1,000.

The Eastern Oklahoma Division 1st mortgage 4 per cent. bonds were created and issued in 1903. The authorized amount of the mortgage is $10,000,000.

EARNINGS

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1894–95 (8,752 miles).......	$38,490,480	77.44	$9,518,736	......	......
1895–96 (6,435 ").......	28,999,597	76.11	6,928,322	......	......
1896–97 (6,479 ").......	30,621,230	74.68	6,061,303	$4,608,858	$1,452,445
1897–98 (6,946 ").......	39,214,099	72.69	8,882,573	4,992,148	3,890,424
1898–99 (7,108 ").......	40,513,498	68.14	11,429,969	5,188,132	6,241,837
1899–00 (7,341 ").......	46,232,028	59.53	17,084,471	7,345,166	9,739,304
1900–01 (7,807 ").......	54,474,822	59.23	20,305,339	7,830,810	12,474,529
1901–02 (7,855 ").......	59,135,085	57.34	24,003,511	8,438,985	15,564,526
1902–03 (7,965 ").......	62,350,397	61.65	23,032,814	9,134,485	13,898,329
1903–04 (8,179 ").......	68,171,200	61.94	24,778,541	9,418,770	15,359,771

	Div., Per Cent. Com.	Div., Per Cent. Pref.	Dividends	Charges Against Surplus	Balance to Profit and Loss
1901–02..........................	4	5	$9,786,910	$2,832,942	$2,944,674
1902–03..........................	4	5	9,786,910	3,285,174	826,245
1903–04..........................	4	5	9,786,910	3,239,518	2,333,343

Receipts from investments and miscellaneous sources included in the net earnings for 1901–02 were $1,140,858; in 1902–03, $1,317,993; in 1903–04, $1,248,775.

The charges against surplus in 1903–04 include $3,000,000 written off for betterments, equipment and discount on bonds, and $239,518 appropriated to Fuel Reserve Fund.

Since 1896 the company has expended more than $30,000,000 of surplus net income for the development and enlargement of the property.

BALANCE SHEET, JUNE 30, 1904

ASSETS		LIABILITIES	
Railroads and other property....	$440,925,439	Common stock.........	$102,000,000
Construction and equipment during current year.............	7,440,966	Preferred stock.................	114,199,530
Investments, new acquisitions...	14,065,972	Funded debt....................	239,432,050
		Balance carried forward........	6,800,797
Total	$462,432,377	Total	$462,432,377
Balance from capital account....	$6,800,797	Rolling stock replacement fund.	$26,753
Securities on hand.............	3,231,192	Rail renewal fund..............	546,675
Other investments..............	3,840,761	Tie renewal fund.....	49,203
Material and supplies......	6,143,924	Fuel reserve fund..............	579,102
Prepaid insurance..............	44,386	Accrued taxes..................	792,001
Fuel reserve fund..............	579,102	Interests accrued on funded debt.	3,784,778
Accounts receivable............	5,435,870	Pay-rolls, vouchers, traffic balances, etc..................	7,301,365
Cash deposit under gen. mort...	43,140	Prior accounts in liquidation....	215,199
Cash	6,362,906	Profit and loss surplus..........	19,187,003
Total	$32,482,083	Total	$32,482,083

FREIGHT TRAFFIC STATISTICS

	Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1896–97....	6,444	8,578,802	2,307,795,339	356,121	1.051c	$1.50	140
1897–98....	6,936	9,979,509	2,779,555,249	400,166	1.029	1.46	142
1898–99....	7,038	8,924,678	2,893,011,496	407,007	1.019	1.64	161
1899–00....	7,341	9,893,018	3,454,591,785	470,588	0.976	2.16	221
1900–01....	7,807	11,112,614	3,876,793,344	496,579	1.007	2.44	242
1901–02....	7,855	11,596,093	4,231,748,520	538,733	0.988	2.53	247
1902–03....	7,965	12,980,093	4,705,540,965	590,777	0.948	2.65	279
1903–04....	8,179	13,195,597	4,682,269,811	572,266	1.020	2.75	270

In 1898–99 and subsequent years all company's freight is excluded from the tonnage statistics.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January	$4,878,152	$1,990,263	$5,376,929	$2,029,923	$5,407,329	$1,807,374
February	4,277,497	1,696,711	4,829,248	1,727,520	5,346,859	1,937,723
March	4,794,270	2,059,142	5,257,313	1,815,558	5,529,511	2,057,054
April	4,953,237	2,105,739	5,489,109	2,196,991	5,619,278	2,142,936
May	4,911,389	2,070,201	5,215,137	2,027,350	5,338,483	1,816,583
June	4,444,283	1,831,117	4,487,606	1,189,722	5,117,467	1,509,515
July	4,596,708	1,666,305	5,386,593	1,963,236	4,742,836	1,356,889
August	4,858,285	1,790,130	5,594,738	2,151,702	5,444,334	1,913,850
September	5,141,070	1,950,271	5,870,813	2,489,119	6,156,340	2,598,152
October	5,910,930	2,670,809	6,576,025	3,005,908	5,549,380	1,771,391
November	5,648,192	2,515,814	6,348,387	2,769,910	6,487,014	2,699,557
December	5,539,866	2,332,891	6,035,760	2,238,918	6,235,182	2,240,524
Totals	$54,953,879	$24,679,393	$66,467,658	$25,605,857	$66,974,015	$23,911,550
Ave. per month	4,996,156	2,056,616	5,538,888	2,133,821	5,581,167	1,992,629

Chairman Executive Committee, Victor Morawetz, New York. President, Edward P. Ripley, Chicago. 1st Vice-President, E. D. Kenna, Chicago. 3d Vice-President, J. W. Kendrick, Chicago. Secretary and Treasurer, Edward Wilder, Topeka, Kan. Comptroller, D. L. Gallup, New York. Deputy Comptroller, D. J. Sheehan, New York. Assistant Treasurer, H. W. Gardiner, New York. Assistant Secretary, L. C. Deming, New York.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburg. Charles S. Gleed, Topeka. George G. Haven, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. Victor Morawetz, New York. Edward P. Ripley, Chicago. Henry H. Rogers, New York. Byron L. Smith, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 9 Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka. Books close thirty days before.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. Locomotives, 21 ; passenger cars, 22 ; freight cars, 610.

Stock......Par $100..........................Authorized, $1,232,200......Issued, $1,232,200

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum were paid on the stock, the dividend periods being January and July. In October, 1899, the company paid an extra dividend of 25 per cent. In 1903 6 per cent. was paid.

FUNDED DEBT

Debenture certificates, redeemable at company's option, 6 per cent., Jan. and July.... $1,232,200

The Georgia Railroad owns $547,200 of the stock of this company and $388,900 of the debenture certificates.

EARNINGS

Year ending June 30	Gross	Net
1899-00	$702,475	$267,705
1900-01	740,689	255,008
1901-02	788,637	317,814
1902-03	808,372	321,897
1903-04	869,492	348,420

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, F. H. Hill, Atlanta. Auditor, Francis A. Healy, Atlanta.

Directors—John M. Egan, Savannah. J. W. English, Atlanta. H. C. Fisher, Newman. J. F. Hanson, Macon, Ga. Milton H. Smith, Louisville. Harry Walters, New York. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting, second Tuesday in September, at Atlanta.

ATLANTIC & BIRMINGHAM RAILWAY CO.

A corporation formed under the laws of Georgia, December 3, 1903. The company was a consolidation of the railroad company of the same title with the Tifton, Thomasville & Gulf Railway Co. and the Tifton & Northeastern Railroad Co. The old Atlantic & Birmingham Railroad Co. was formerly the Waycross Air Line Railroad Co. In 1904 the Brunswick & Birmingham Railroad Co. was acquired and consolidated with this company April 1, 1904.

Road owned, Waycross, Ga., to Montezuma, Ga., 139 miles; Fitzgerald, Ga., to Thomasville, Ga., 80 miles; Brunswick, Ga., to Nicholls, Ga., 84 miles; Bushnell, Ga., to Allapaha River, 33 miles; branch, 4 miles; total, 341 miles. Locomotives, 22; passenger cars, 20; freight cars, 349.

Stock....Par $100...Authorized	com.,	$3,300,000	Issued	com.,	$3,300,000	$4,620,000
	pref.,	1,320,000		pref.,	1,320,000	

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, C. Fred Redding, Waycross, Ga. Stock is authorized to be issued at the rate of $15,000 of common and $6,000 of preferred per mile for completed road.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1934, Jan. and July.............................. $4,090,000

The authorized amount of bonds was originally $2,640,000, of which $440,000 were retained in the treasury to pay for new equipment. Additional bonds can be issued at the rate of $12,000 per mile for additional road. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$81,470	$26,561	$23,273	$3,288
1901-02	147,400	65,405	25,000	40,405
1902-03	270,112	115,075	42,632	73,343
1903-04	672,228	210,802	102,936	107,866

President, W. G. Raoul, Atlanta, Ga. Vice-President, George Dole Wadley, Waycross, Ga. Secretary, C. Fred Redding, Waycross. Treasurer, First National Bank, Waycross.

Directors—Gordon Abbott, Boston. H. M. Atkinson, Atlanta, Ga. Alexander Bonnyman, Waycross. Percy R. Pyne, New York. W. G. Raoul, Atlanta. C. Fred Redding, Waycross. W. J. Swain, Waycross. George Dole Wadley, Waycross. B. H. Williams, Waycross.

Main office, Waycross, Ga. President's office, Equitable Building, Atlanta. Annual meeting, first Monday in August, at Waycross.

ATLANTIC & DANVILLE RAILWAY

(Leased to Southern Railway)

A corporation formed under the laws of Virginia, August 2, 1894. Succeeded the Atlantic & Danville Railway Co., which was foreclosed and reorganized by its bondholders.

Road owned, West Norfolk, Va., to Danville, Va., 203 miles; branch, James River Junction to Claremont, Va. (narrow gauge), 50 miles; other branches, 26 miles; total owned, 279 miles.

In 1899, the Southern Railway Co. leased the road from September 1, 1899, to July 1, 1949.

Stock......Par $100..........................Authorized, $2,500,000.......Issued, $2,180,800

The company had $3,099,200 of preferred stock, but par of the same $100 had been reduced 60 per cent. by the payments from the sale of bonds of 40 per cent. in 1900 and 20 per cent. in 1901. In 1904 the remaining 40 per cent. was paid and the preferred stock cancelled.

Transfer Agent, Secretary of company, Norfolk, Va.

FUNDED DEBT

1st mort., 4 per cent., due July, 1948, Jan. and July	$3,925,000
2d mort., 4 per cent., due 1948, Jan. and July	775,000
Total	$4,700,000

The 1st mortgage 4s were issued in 1900 in conformity with the lease to the Southern Railway, and the old 5 per cent. bonds, which were $1,238,000, and the $3,099,200 of 5 per cent. preferred stock were retired with the same, the retirement of the preferred to extend over a series of years. The issue of 1st 4s authorized is $4,425,000, of which $500,000 may be used for improvements. Trustee of mortgage and fiscal agent, Mercantile Trust Co., New York.

The 2d mortgage is $1,525,000, authorized. Trustee, Trust Co. of America, New York. The unissued $750,000 of these bonds will be issuable in 1909. The outstanding bonds were sold in 1904 to retire the remainder of the company's preferred stock.

The Southern Railway paid under lease a rental of $127,000 until 1901; then $157,000 until July 1, 1904; $188,000 until 1909; and $218,000 until the end of the lease. Rental is to be increased if additional bonds are issued. The lessee is to pay the same dividends on the common stock of the leased company that it may pay on its own common stock.

Earnings are included in those of the lessee.

President, B. Newgass, London, Eng. Secretary and Treasurer, Adam Treadwell, Norfolk, Va. Main office, Norfolk, Va. Annual meeting, third Tuesday in November.

ATLANTIC & LAKE SUPERIOR RAILWAY CO.

A corporation formed under an act of the Parliament of Canada in 1893. Road owned, Metapedia, Que., to Paspebiac, Que., 100 miles; branches, 32 miles; total, 132 miles. The company also has extensions in progress. Locomotives, 6; passenger cars, 4; freight cars, 58.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $2,602,500

FUNDED DEBT

1st mort., 4 per cent.. $2,433,333

In the year ending June 30, 1903, the gross earnings of the company were $49,631. In 1903-04, gross, $57,345. The road is operated by the Trustees for the bondholders.

President, J. R. Thibaudeau, Montreal. 1st Vice-President, William Owens, Montreal. 2d Vice-President, V. W. Larne, Quebec. Secretary, Edgar N. Armstrong, Montreal.

Directors—George Ball, Nicolet, P. Q. L. H. de Friese, London, Eng. R. A. D. Fleming, London. V. W. Larue, Quebec. F. S. Maclennan, Montreal. Edgar McMullen, New York William Owens, Montreal. Alfred A. Thibaudeau, Montreal. J. R. Thibaudeau, Montreal.

Main office, 16 St. Sacrament street, Montreal.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Howland Improvement Co. until January 1, 1996. For terms of lease see below.

Road owned, Morehead City to Goldsboro, N. C., 95 miles. The company purchased the Atlantic Hotel at Morehead City in 1902. Locomotives, 17; passenger cars, 17; freight cars, 209.

The State of North Carolina owns $1,266,600 of the stock of the company, and the counties of Craven, Lenoir and Pamlico, N. C., also have interests in the stock.

Stock......Par $100..........................Authorized, $1,800,000......Issued, $1,797,200

Stock is transferred at the office of the company, New Bern, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st. mort., 6 per cent., due July, 1917, Jan. and July.............................. $325,000

Interest on the bonds is paid at the National Mechanics' Bank, Baltimore.

Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds. The lessee also covenanted to expend $250,000 on improvements by September 2, 1907.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$294,879	$88,510	$90,342	Def. $1,832
1901-02	257,032	85,271	75,335	9,935
1902-03	304,107	108,545	82,549	25,996
1903-04	331,332	36,950	......	......

The item of charges includes amounts expended out of the earnings for improvements and new equipment, which in 1902-03 aggregated $49,833.

The officers of the Howland Improvement Co. are: President, Marsden J. Perry, Providence. Vice-President, Frank S. Gannon, New York. General Manager, R. P. Foster, Goldsboro, N. C. Assistant Treasurer, M. Manly, Goldsboro. The office of the company is at Goldsboro, N. C.

President, J. W. Grainger, Kinston, N. C. Secretary and Treasurer, D. J. Broadhurst, Goldsboro, N. C. Auditor, M. L. Willis, New Bern, N. C.

Directors—W. H. Bagley, Raleigh, N. C. James A. Bryan, New Bern, N. C. C. M. Busbee, Raleigh. E. C. Duncan, Raleigh. C. E. Foy, New Bern. L. Harvey, Kenston, N. C. D. B. Hooker, Bayboro, N. C. J. C. Parker, Oliver, N. C. W. H. Smith, Goldsboro, N. C. R. W. Taylor, Moorehead City, N. C. Henry Weil, Goldsboro. Dempsey Wood, Falling Creek, N. C.

Main office, New Bern, N. C. Annual meeting, fourth Thursday in September, at New Bern.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It owns a majority of the capital stock of the Atlantic Coast Line Railroad Co. See statement of the latter company below. A majority of the stock of the Richmond, Fredericksburg & Potomac Railroad, 86 miles, was owned, but was sold in 1901 to the Richmond-Washington Company.

Stock......Par $100.........................Authorized, $30,000,000......Issued, $10,500,000
Certificates of indebtedness, 5 per cent. currency, irredeemable, June and Dec........ $5,000,000
Certificates of indebtedness of 1900, 4 per cent., redeemable after 1920, Jan. and July. 5,000,000
Certificates of indebtedness of 1905, 4 per ct., due Jan., 1925, redeemable after Jan. 1910. 2,869,000

In 1903 $500,000 of additional stock was sold to the stockholders at $250 per share, making the total outstanding as above. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date, increasing the stock from $5,000,000 to $10,000,000.

The 5 per cent. certificates of indebtedness were authorized in 1897, and are $6,000,000 in amount. The $5,000,000 outstanding were issued to reduce the capital stock from $10,000,000 to $5,000,000.

The 4 per cent. certificates of indebtedness, of which $10,000,000 are authorized, were created in 1900, and the amount outstanding was distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included the $7,500,000 of this company's 4 per cent. certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. In 1901 the company purchased and retired $2,500,000 of the 4 per cent. certificates. The certificates are redeemable at 105 after twenty years from the date of issue.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, are redeemable at par and interest at any interest date after January 1, 1910, the authorized issue being $5,000.000. Interest upon this issue is a fixed charge upon the income of the company. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (old issue), bonds and certificates of indebtedness of the par value of $11,500,000.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897 3½ per cent., in 1898 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which has since been the rate paid quarterly in March, June, September and December

Chairman, Henry Walters, New York. President, Warren G. Elliott, Baltimore. 1st Vice-President, Michael Jenkins, Baltimore. 2d Vice-President, Waldo Newcomer, Baltimore. Treasurer, J. J. Neligan, Baltimore. Secretary, R. D. Cronley, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, A. Brandegee, New London, Conn. Assistant Secretary, Goodwin Stoddard, Bridgeport, Conn.

Directors—Warren Delano, Jr., New York. Warren G. Elliott, Baltimore. Michael Jenkins, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 71 Broadway, New York.

ATLANTIC COAST LINE RAILROAD CO.

(Controlled by Atlantic Coast Line Co.)

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1900, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co., the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant system, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., which system is operated separately.

Road owned, including lines operated under trackage agreements, Richmond, Va., to Port Tampa, Fla., 906 miles; Norfolk, Va., to South Rocky Mount, N. C., 115 miles; Contentna, N. C., to Wilmington, N. C., 105 miles; Wilmington to Pee Dee Junction, S. C., 97 miles; Sumter, S. C., to Columbia, S. C., 43 miles; Wilmington to Sanford, N. C., 116 miles; Florence, S. C., to Augusta, Ga., 116 miles; Jessup, Ga., to Montgomery, Ala., 353 miles; Waycross, Ga., to Folkston, Ga., 34 miles; Brunswick, Ga., to Albany, Ala., 169 miles; Dupont to Fort Myers, Fla., 349 miles; Sanford to St. Petersburg, Fla., 150 miles; Palatka to Brooksville, Fla., 145 miles; branches, 1,401 miles; total, 4,149 miles. Leased, Central of South Carolina, 40 miles; other leased lines, 40 miles; total mileage included in earnings, 4,229 miles. Locomotives, 467; passenger cars, 505; freight cars, 14,863.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad, 614 miles. The Louisville & Nashville system of over 5,742 miles, as well as the Charleston & Western Carolina, 340 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co.'s system, aggregating over 11,000 miles.

Stock....Par $100...Authorized, $100,000,000...Issued	com.,	$42,980,000	$45,706,700
	" Class A,	1,000,000	
	pref.,	1,726,700	

Certificates of indebtedness (old), 4 per cent., Jan. and July	$11,100
" " " (new), 4 per cent. irredeemable, May and Nov.	21,404,000

A majority of the stock is held by the Atlantic Coast Line Co. of Connecticut. See statement of that company.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock is exchangable at 125 for the 4 per cent. irredeemable certificates of indebtedness.

The common stock outstanding, $36,650,000, was increased to $43,980,000 in November, 1904, to provide for the scrip dividend of 20 paid January 20, 1905.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

Transfer Agent for common stock, J. P. Morgan & Co., New York. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2⅛ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which has since been the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in new certificates of indebtedness, the amount of the latter which was $1,832,500, being taken from the certificates held in the company's treasury.

In November, 1902, an increase of $15,000,000 in the common stock was authorized for the purpose of acquiring the majority stock of the Louisville & Nashville Railroad Co., and $13,500,000 of this stock was issued.

FUNDED DEBT

1st cons. mort., 4 per cent., due July, 1952, March and Sept.	$36,935,500
Collateral trust, L. & N. stock, 4 per cent., due Oct., 1952, May and Nov.	35,000,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov.	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov.	316,000
" " cons. mort., 4½ per cent., due April, 1940, April and Oct.	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July	868,000
" " mort. "B," 6 per cent., due Oct., 1926, April and Oct.	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct.	1,320,000
" " 2d mort., 5 per cent., due Jan., 1946, Jan. and July	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July	938,000
Albemarle & Raleigh, 1st mort., 4 per cent., due Jan., 1944, Jan. and July	500,000
Wilmington & New Berne, 1st. mort., 4 per cent., due Aug., 1947, Feb. and Aug.	500,000
Wil. & Weldon, Yadkin Div., 1st mort., 4 per cent., due June, 1910, June and Dec.	1,800,000
Wil., Col. & Aug. 1st mort. 6 per cent., due June 10, 1910, June and Dec.	1,600,000

FUNDED DEBT—*Continued*

Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July..........	$657,000
Atlantic Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. & July.	5,547,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.	2,444,000
Charleston & Savannah, gen. mort., 7 per cent., due Jan., 1936, Jan. and July......	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	2,990,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov............	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due 1918, Jan. and July........	1,067,000
Manchester & Augusta, 1st mort., 5 per cent., due 1943, Jan. and July..............	9,000
Cheraw & Darlington, 1st mort., 5 per cent., due 1938, April and Oct...............	5,000
Ashley River R. R., 1st mort., 8 per cent., due 1915, Jan. and July.................	33,500
Sandford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July.....	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July...............	2,418,000
Total..	$108,165,500

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 800 miles of road. The issue was created in 1902, the first coupon being for eight months' interest, payable March 1, 1903. Of the total amount $35,102,000 was reserved to retire prior liens and $13,864,000 for improvements, etc. $30,999,275 of the bonds outstanding were issued to retire Savannah, Florida & Western 4 per cent. consols and to retire the Atlantic Coast Line 4 per cent. certificates of indebtedness and the 6 and 7 per cent. irredeemable certificates of indebtedness of the Wilmington & Weldon; also for the purchase of the Savannah, Florida & Western Railroad and allied railroad properties, known as the Plant system. Trustee and agent for the payment of interest, United States Trust Co., New York.

Prior to the issue of the 1st consolidated mortgage 4 per cent. bonds, this company had $3,000,000 4 per cent. irredeemable income certificates of indebtedness issued to retire the preferred stock of the Atlantic Coast Line Co. of South Carolina. There were also $2,500,000 7 per cent. and $380,000 6 per cent. certificates of indebtedness of the Wilmington & Weldon which this company assumed, and of which $13,200 of the 7 per cent. were outstanding June 30, 1904.

The collateral trust 4 per cent. mortgage, secured by $30,600,000 stock of the Louisville & Nashville Railroad, was created in November, 1902, to carry out the plan for the acquisition of control of that property. The arrangement included also the payment of $10,000,000 in cash, $5,000,000 in Atlantic Coast Line Railroad common stock and $35,000,000 of the collateral trust bonds, the Atlantic Coast Line Railroad Co. obtaining 306,000 shares out of the total 600,000 shares of Louisville & Nashville stock outstanding. Interest on the collateral trust bonds is paid at the office of J. P. Morgan & Co., New York.

EARNINGS

Year ending June 30

	Mileage	Gross	Income	Charges	Surplus
1899-00.........	...	$7,717,758	$3,148,955	$996,548	$2,152,407
1900-01.........	....	7,915,099	3,001,186	1,235,528	1,765,658
1901-02.........	1,756	8,549,526	3,512,164	1,235,452	2,276,712
1902-03.........	4,139	19,682,455	8,223,071	5,230,043	2,993,028
1903-04.........	4,229	20,544,975	9,833,035	5,548,553	4,283,482

The earnings of 1901-02 are those of the old Atlantic Coast Line roads alone, the figures for 1902-03 including the operations for the entire consolidated system. Miscellaneous income included in the net was, in 1901-02, $61,625; in 1902-03, $1,152,952, and in 1903-04, $2,115,154. In 1902-03 the surplus over dividends was $1,278,953, and in 1903-04, $2,364,647.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1902-03...	4,139	7,674,271	1,068,277,144	258,108	1.314c.	$2.10	159
1903-04...	4,192	7,781,043	1,075,158,468	256,463	1,333	2.09	157

Chairman, Henry Walters, New York. President, Robert G. Erwin, New York. 1st Vice-President, Alexander Hamilton, Petersburg, Va. 2d Vice-President, C. S. Gadsden, Charleston, S. C. 3d Vice-President, T. M. Emerson, Wilmington, N. C. 4th Vice-President, J. R. Kenly, Wilmington. Secretary and Assistant Treasurer, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Baltimore. Assistant Treasurer, W. R. Jones, Richmond. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, C. C. Olney, Charleston. Assistant Treasurer, J. Moultrie Lee, Savannah. Assistant Secretary, W. R. Sullivan, New York. Comptroller, H. C. Prince, Wilmington.

Directors—E. B. Borden, Goldsboro, N. C. Warren G. Elliott, Baltimore. J. H. Estill, Savannah. Alexander Hamilton, Petersburg. Michael Jenkins, Baltimore. J. J. Lucas, Society Hill, S. C. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. M. F. Plant, Groton, Conn. F. W. Scott, Richmond. H. B. Short, Waccamaw, N. C. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond.

BALTIMORE & ANNAPOLIS SHORT LINE RAILROAD CO.

Road owned, Baltimore to Cliffords, Md., 22 miles?; branch, 1 mile. The company controlled the Annapolis, Washington & Baltimore Railway, 20 miles, but in 1903 sold the same to the Washington, Baltimore & Annapolis Electric Railway Co. Locomotives, 5; passenger cars, 21; freight cars, 46.

Stock......Par $100.... ....Authorized, $358,000......Issued, $358,000

The company also has $500,000 preferred stock, authorized, but has not issued the same. Stock is transferred at the office of the company, Baltimore.

Dividends are paid on the stock semi-annually, January and July. In 1898, paid 6 per cent.; in 1899, 5 per cent.; in 1900 and 1901, 6 per cent.; in 1902, 7½ per cent.; in 1903, 7 per cent., and in 1904, 7½ per cent. The dividends are half-yearly, in January and July.

The company's 5 per cent. 1st mortgage bonds, $334,000 in amount, were called and retired June 1, 1903.

EARNINGS

Year ending June 30	Gross	Net
1900-01	$93,022	$34,151
1901-02	105,109	34,824
1902-03	125,765	46,113
1903-04	167,693	61,485

President, John Wilson Brown, Baltimore. Vice-President, W. W. Spence, Baltimore. Secretary, George May, Baltimore. Treasurer, Austin McLanahan, Baltimore.

Directors—Alexander Brown, Baltimore. Arthur George Brown, Baltimore. H. Carroll Brown, Baltimore. John Wilson Brown, Baltimore. J. T. Busk, New York. F. S. Hambleton, Baltimore. George May, Baltimore. Austin McLanahan, Baltimore. W. W. Spence, Baltimore.

Main office, Baltimore and Calvert streets, Baltimore. Annual meeting, second Wednesday in December.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, and chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary roads in 1896, and the company was reorganized without foreclosure in 1899, the property being returned to the stockholders. The Pennsylvania Railroad Co. acquired a large stock interest in the company.

The lines of the company extend from Baltimore and Philadelphia via Pittsburg and Wheeling, W. Va., to Chicago and St. Louis. The property is operated under the following grand divisions:

	Miles
New York Division	5.30
Main stem and branches	1,099.95
Wheeling System	1,145.91
Pittsburg System	923.06
Chicago Division	282.47
Baltimore & Ohio Southwestern Division	985.66
Total	4,442.35

Included in the total are the following roads operated separately:

	Miles
Ravenwood, Spencer & Glenville Ry.	32.40
Valley Railroad of Virginia	62.00
Cleveland, Lorain & Wheeling Railway	195.07
Cleveland Terminal & Valley Railroad	91.89
Ohio & Little Kanawha Railroad	74.26
Total, operated separately	455.74

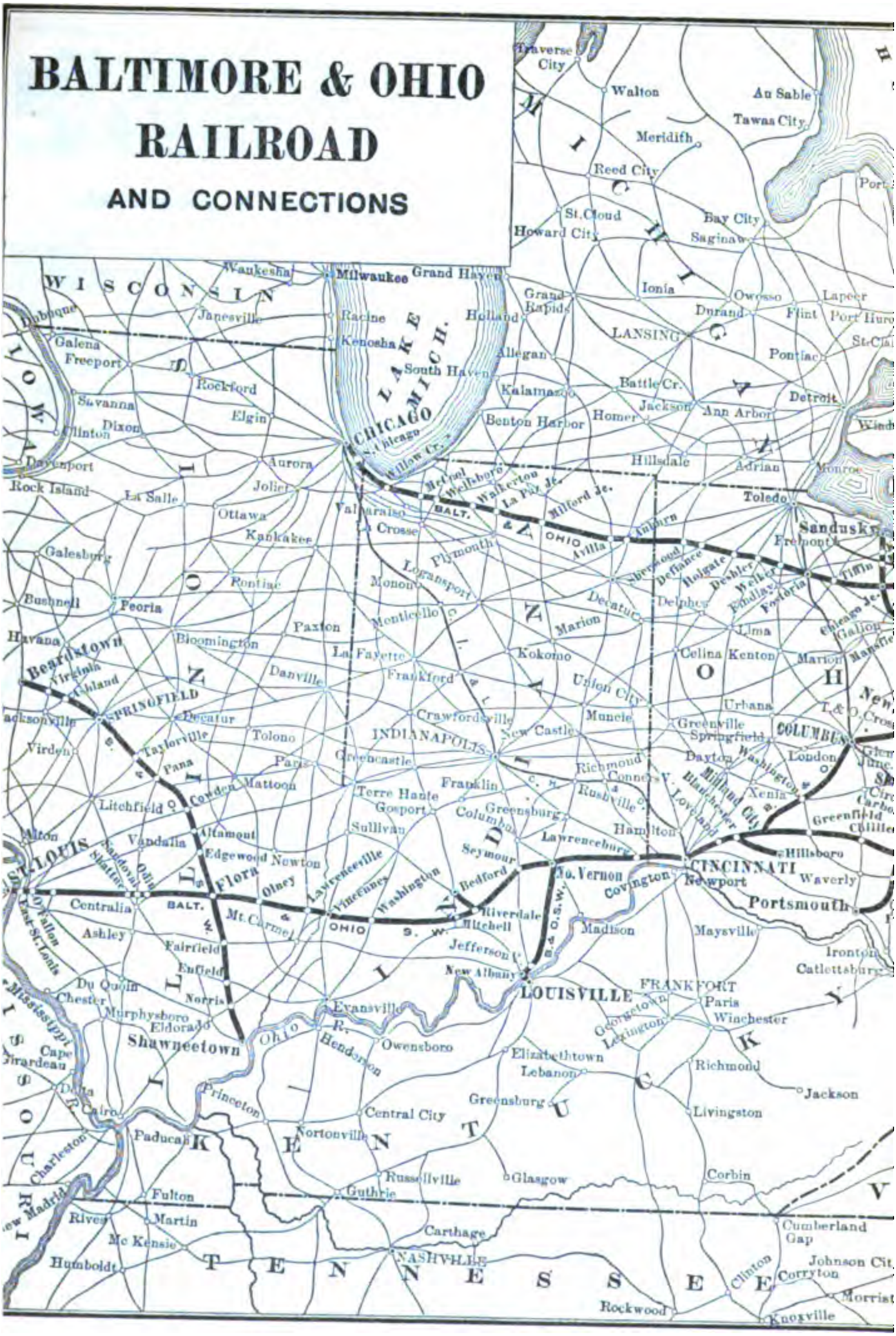
Mileage of roads whose earnings are included in the accounts of the Baltimore & Ohio Railroad Co., June 30, 1904............ .... 3,986.61

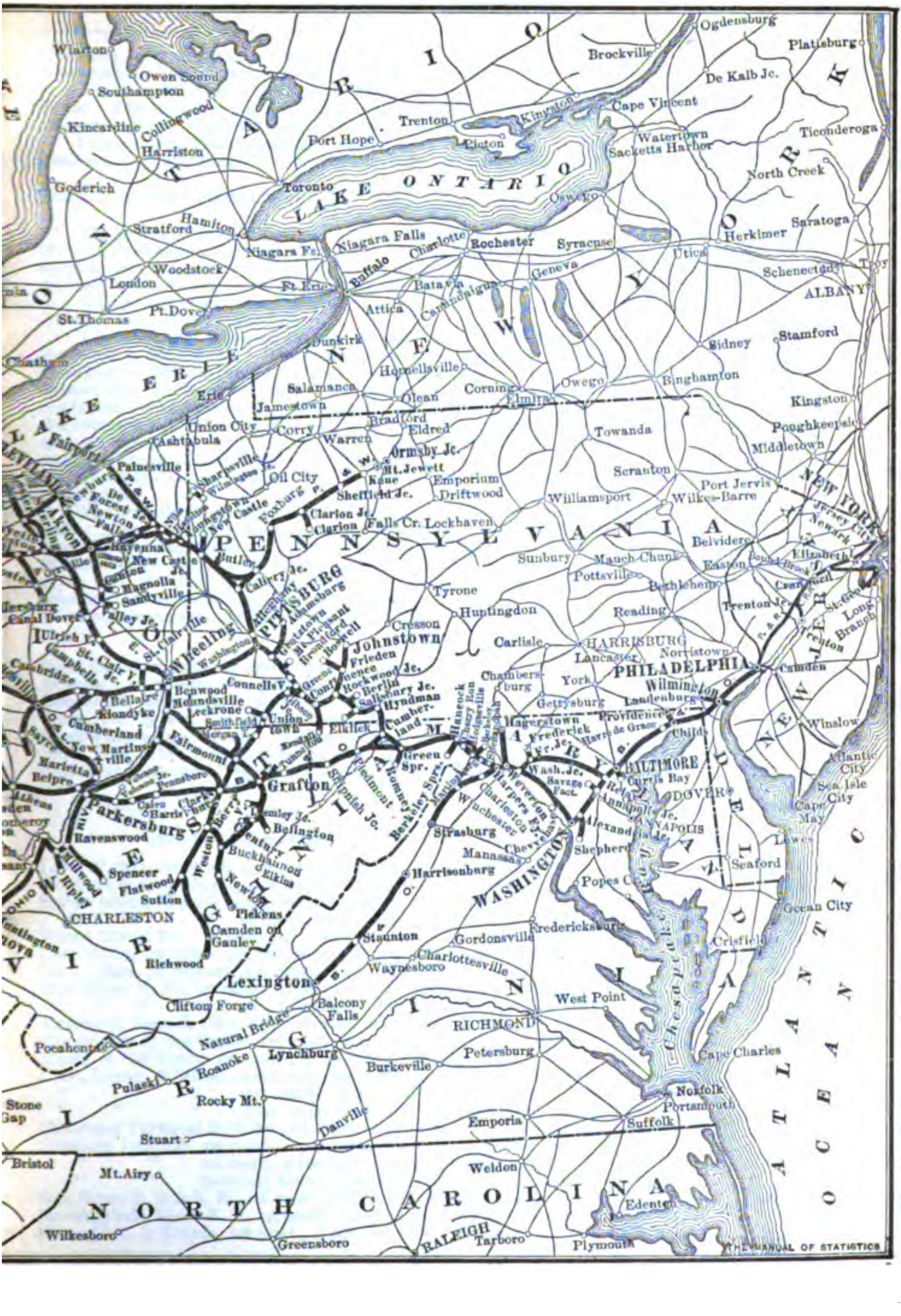
In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 11 miles, and the Staten Island Railway Co., 13 miles.

The company in 1901 acquired the majority of the stock of the Cleveland, Lorain & Wheeling Railway Co. It also acquired complete control of the Ohio River Railroad Co. and the Pittsburgh & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading

BALTIMORE & OHIO RAILROAD

AND CONNECTIONS





THE MANUAL OF STATISTICS

Company. In 1903 an interest in the Hocking Valley Railway's common stock was purchased. The company also owns a one-sixth interest in the Richmond-Washington Co.

The company uses at Chicago the terminals of the Chicago Terminal Transfer Co. under rental. The company has a running arrangement with the Philadelphia & Reading and Central Railroad of New Jersey between Philadelphia and New York.

Locomotives, 1,848; passenger cars, 1,214; freight cars, 82,026. Floating equipment, 119 steamers, tugs and barges. The above includes the equipment of the auxiliary companies.

Stock..Par $100...Authorized { com., $125,000,000 / pref., 60,000,000 } Issued { com., $124,262,060 / pref., 59,982,751 } $184,244,811

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred. Both classes of stock were held in a voting trust, which was dissolved in 1901. On June 30, 1904, $5,027 of the old stocks of the company were still outstanding.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900, the common stockholders had the right to new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends have since been on the same basis with payments semi-annually in March and September.

Transfer Agency, 2 Wall street, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$73,000,000
1st mort., 4 per cent., due July, 1948, Jan. and July	70,000,000
Convertible debentures, 4 per cent., due March, 1911, March and Sept.	592,000
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.	13,810,530
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July	43,600,000
Pitts., L. E. & W. V. Sys. refunding mort., 4 per cent., due Nov., 1941, May and Nov.	26,260,000
Collateral trust notes, 4½ per cent., due May, 1906, May and Nov.	10,000,000
Total	$237,262,530

UNDERLYING BONDS OR BONDS OF OTHER COMPANIES GUARANTEED

Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.	$118,000
Pittsburg & Connellsville, 1st mort. ext., 4 per cent., due July, 1946, Jan. and July	64,000
Staten Island Rapid Transit, 1st mort., 6 per cent., due Jan., 1913, April and Oct.	1,000,000
" " " 2d mort., quar., 4 per cent., due July, 1904, Jan. and July	2,500,000
Staten Island Ry., 1st mort., 4½ per cent., due June, 1943, June and Dec.	511,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.	1,009,000
Sand. Man. & Newark, 1st mort., 7 per cent., due Jan., 1909, Jan. and July	638,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct.	2,941,000
Ravenw'd, Spen. & Glen. Ry., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.	376,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July	303,000
Ripley & Mill Creek, 1st mort., 6 per cent., due Aug., 1908, Feb. and Aug.	50,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April and Oct.	5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec.	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. and July.	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May and Nov.	5,491,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July	959,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July	250,000
" " terminal mort., 5 per cent., due Oct., 1907, April and Oct.	191,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June and Dec.	5,000,000
Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug.	700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.	444,000

UNDERLYING BONDS OR BONDS OF OTHER COMPANIES—*Continued*

Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	$82,100
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July....	2,430,000
Ellwood Shore Line, 1st mort., 5 per cent., due Jan., 1920, Feb. and Aug.........	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April and Oct.	4,000,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000

There are outstanding $146,495 of old bonds and stocks which were not deposited under the reorganization plan. Also $798,450 of real estate obligations.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburg Division, aggregating 1,017 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 570 miles. Trustee of the mortgage, Mercantile Trust Co., New York.

The 1st mortgage 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustee of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The 4 per cent. convertible debentures were created in February, 1901, to provide funds for construction and improvements. On March 1, 1902, or any subsequent interest date, on thirty days' notice in writing, these bonds were convertible, at the holder's option, into common stock. The company may on any interest day after March 1, 1902, retire these debentures at par and interest. Holders of the common and preferred stocks of record on February 21, 1901, were given the right of subscribing for the convertible debentures at par in the proportion of $1,000 of the same for each 70 shares of stock held. In July, 1903, all but $592,000 of the debentures had been exchanged for stock. Trustee of the convertible debentures, Standard Trust Co., New York.

The $10,000,000 of two-year 4½ per cent. notes, due 1906, were created and sold in 1904. They are secured by deposit of the company's holdings of Reading 1st and 2d preferred stocks.

The Pittsburg, Lake Erie & West Virginia refunding 4 per cent. mortgage was issued in February, 1902, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS

Year ending June 30

	Div.			Per Ct.				
	Com.	Pref.	Gross	Op. Exp.	Net	Charges	Dividends	Surplus
1899-00...	4	4	$42,117,405	64.58	$15,468,414	$8,561,258	$4,073,560	$2,833,595
1900-01...	4	4	47,114,430	65.89	16,756,626	9,119,017	3,300,000	4,337,609
1901-02...	4	4	51,178,060	64.26	20,374,580	9,949,598	5,439,848	5,005,134
1902-03...	4	4	63,449,633	62.36	25,102,661	10,174,645	7,370,482	6,447,680
1903-04...	4	4	65,071,080	67.05	23,951,675	11,646,057	7,370,482	4,935,136

The earnings of the entire system for 1899-1900 include the operations of the Baltimore & Ohio Southwestern. From the surplus of $2,833,595 shown for the year there is to be deducted $293,365 for discount and commissions on securities sold, leaving a net surplus of $2,540,230, which was appropriated for additions and improvements. The net earnings, $15,468,414, include $995,139 representing miscellaneous income. In 1900-01 the net includes $856,793 for miscellaneous receipts, and $2,948,627 was charged to improvements, etc., leaving a surplus for the year of $1,388,985. In 1901-02 the miscellaneous income was $2,290,107, and the amount charged to improvements was $2,500,000. In 1902-03 miscellaneous income was $1,609,850, and in 1903-04 $2,648,597.

In 1901-02 $2,500,000 was deducted from the surplus for improvements and $1,303,939 for discounts and miscellaneous items, making the net surplus for the year $1,081,096. In 1902-03 the appropriation for improvements was $3,500,000 and discount and other items charged to income were $1,109,853, leaving a net surplus of $5,432,922. In 1903-04 the deduction for improvements was $2,000,000.

EARNINGS, AFFILIATED LINES

Year ending June 30	Gross	Net
1901-02	$4,325,208	$1,761,103
1902-03	4,729,042	1,559,004
1903-04	4,319,193	829,735

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January.....	$4,295,374	$1,448,619	$4,813,253	$1,656,505	$4,410,818	$871,747
February....	3,696,165	1,088,669	4,481,472	1,375,249	4,634,806	1,160,421
March.......	4,139,408	1,264,483	5,410,350	1,996,629	5,483,811	1,709,201
April	4,207,342	1,339,445	5,524,831	2,027,899	5,501,230	1,631,063
May	4,454,363	1,495,189	5,721,869	2,236,895	5,242,966	1,479,648
June........	4,431,834	1,616,257	5,837,436	2,389,714	5,381,898	1,861,690
July.........	5,176,625	2,010,675	5,864,467	2,322,191	5,274,542	1,848,885
August......	5,549,757	2,141,502	5,989,448	2,432,822	5,870,352	2,384,240
September...	5,430,434	2,130,629	6,028,069	2,409,763	6,048,760	2,518,461
October......	5,533,672	2,230,663	6,024,426	2,296,752	6,181,073	2,499,205
November...	5,028,634	1,874,571	5,319,863	1,703,840	5,757,747	1,995,725
December...	4,949,519	1,808,563	5,189,279	1,563,078	5,412,259	1,653,591
Total...	$56,893,127	$20,449,265	$66,204,763	$24,411,337	$65,200,262	$21,613,877
Aver. per month	4,741,094	1,704,105	5,517,063	2,034,278	5,433,355	1,801,156

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	2,046	18,716,665	3,499,075,760	1,744,304	0.524c	$1.27	235
1897-98..	2,046	21,986,220	4,362,241,046	2,144,686	0.458	1.47	314
1898-99..	2,046	25,057,178	5,137,367,360	2,510,932	0.390	1.41	342
1899-00..	2,277	28,366,696	5,846,897,698	2,984,294	0.455	1.72	366
1900-01..	3,220	33,528,513	7,140,897,000	2,217,669	0.498	1.90	381
1901-02..	3,233	38,710,216	7,495,527,780	2,318,443	0.515	2.01	406
1902-03..	3,935	44,178,943	8,584,536,190	2,181,584	0.556	2.31	416
1903-04..	3,986	43,347,193	8,358,881,237	2,096,739	0.582	2.33	401

The number of tons of soft coal transported in 1901-02 was 16,440,661; in 1902-03, 17,165,283 tons; in 1903-04, 18,652,756 tons.

BALANCE SHEET, JUNE 30, 1904

ASSETS		LIABILITIES	
Cost of road..................	$291,645,958	Preferred stock...............	$59,982,751
Rolling stock and marine equipment......................	31,761,107	Common stock.................	124,262,060
Gas and electric plants..........	667,723	Funded debt...................	227,262,530
Real estate....................	13,653,604	Capital liabilities assumed.......	11,271,945
Cost of other roads............	13,296,306	Miscellaneous and contingent liabilities	12,922,583
Securities to retire old bonds, etc.	263,722	Current liabilities..............	16,956,747
Current assets.................	88,782,882	Profit and loss, surplus.........	7,311,955
Miscellaneous assets............	19,899,269		
Total	$459,970,573	Total	$459,970,573

President, Oscar G. Murray, Baltimore. 1st Vice-President, George F. Randolph, Baltimore. 2d Vice-President and General Counsel, Hugh L. Bond, Jr., Baltimore. 3d Vice-President, George L. Potter, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore. Assistant Secretaries, George F. May, Baltimore; David C. Green, Philadelphia. Comptroller, H. D. Bulkley, Baltimore.

Directors—Edward R. Bacon, New York. L. Victor Baughman, Baltimore. Arthur P. Gorman, Baltimore. John P. Green, Philadelphia. Edward H. Harriman, New York. James McCrea, Pittsburg. Sutherland M. Prevost, Philadelphia. George F. Randolph, Baltimore. Samuel Rea, Philadelphia. Norman B. Ream, Chicago. Jacob H. Schiff, New York. James Speyer, New York. Charles Steele, New York. James Stillman, New York.

Main office, Baltimore. Annual meeting, third Monday in November.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles. In addition company operates a steam ferry between Baltimore and Claiborne of 45 miles and other steamboat routes on Chesapeake Bay and its affluents aggregating over 1,400 miles. Locomotives, 8; passenger cars, 26; freight cars, 76. Floating equipment comprises 14 steamboats.

Company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad, sold under foreclosure, and acquired by purchase all the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, it was announced that the company would acquire the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

In September, 1899, the Pennsylvania Railroad acquired a controlling interest in the stock and $540,000 of the bonds, and a management representing that company was elected.

Stock....Par $100.....Authorized	com.,	$1,000,000	Issued	com.,	$1,000,000	$2,500,000
	pref.,	1,500,000		pref.,	1,500,000	

The preferred stock is 5 per cent., cumulative. Stock is transferred by the Secretary of the company, Baltimore. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1934, March and Sept.	$1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York.

EARNINGS

Year ending August 31

	Gross	Net	Charges	Surplus
1901-02	$777,806	$206,349	$186,373	$19,976
1902-03	857,372	213,650	176,598	37,052

President, Sutherland M. Prevost, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, James R. McClure, Philadelphia. Treasurer, Henry Tatnall, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine March 5, 1891. In 1902 various controlled and leased roads were consolidated with this company.

Road owned, Brownville, Me., to Caribou, Me., 154 miles; Oldtown to Greenville, 76 miles; Ashland Junction to Ashland, 43 miles; Caribou to Van Buren, 33 miles; Ashland to Fort Kent, Me., 51 miles; branches, 53 miles; total operated, 412 miles; spurs to industries, etc., 14 miles; total track, 426 miles. Locomotives, 60; passenger cars, 58; freight cars, 3,205.

Stock......Par $100.... ....Authorized, $1,550,000......Issued, $1,550,000

The company had $1,328,000 of preferred stock, 5 per cent., non-cumulative, which has been retired. Transfer Agent, Edward Stetson, Bangor, Me.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904.

FUNDED DEBT

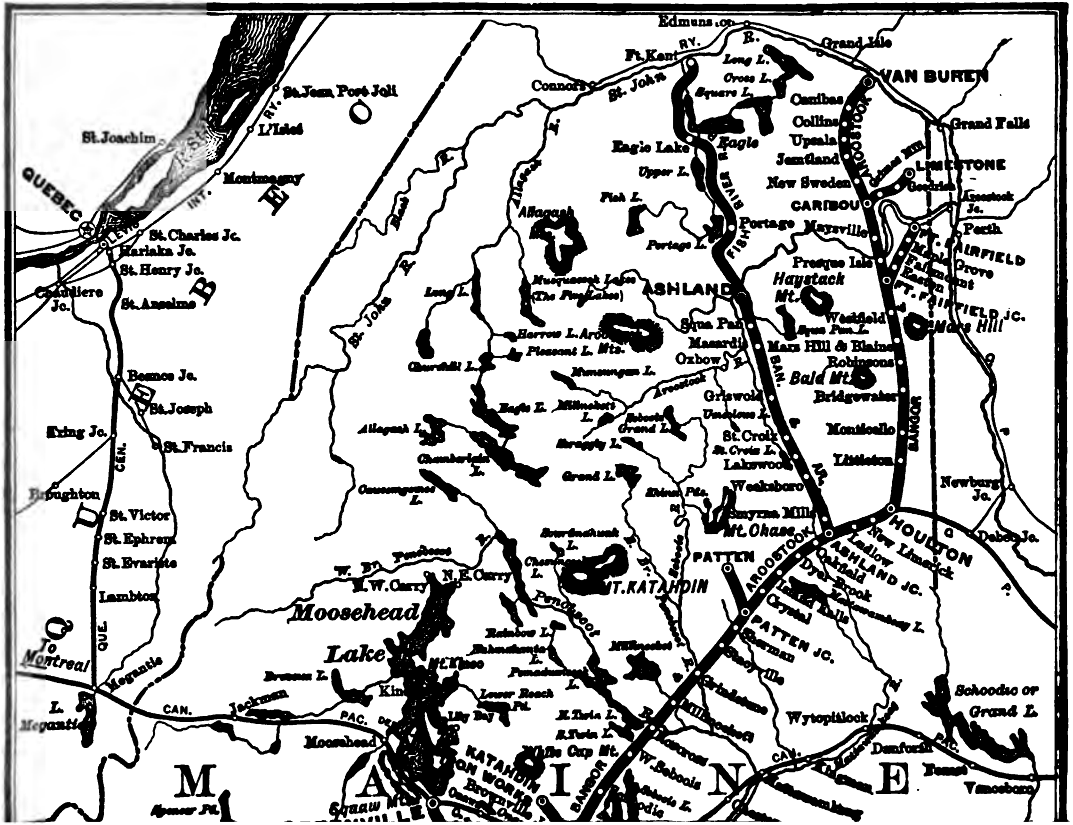
1st mort., 5 per cent., due Jan., 1943, Jan. and July	$3,360,000
2d mort., 5 per cent., due July, 1945, Jan. and July	151,000
Cons. refunding mort., 4 per cent., due July, 1951, Jan. and July	4,803,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, Jan. and July	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct.	500,000
Aroostook & Nor., 1st mort., 5 per cent., due Oct., 1947, April and Oct.	225,000
Aroostook County mort., guar. 4¼ per cent., due Sept. 1912, March and Sept.	500,000
" " " " 4½ per cent., due July, 1915, Jan. and July	228,000
Total	$11,267,000

There were also outstanding car trusts for $560,000 at end of 1904.

The second mortgage was created in 1895 to provide for cost of road in excess of 1st mortgage bonds and preferred stock subscriptions, and has been mainly retired with part of the consolidated refunding bonds.

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created to retire the outstanding bonds and preferred stock and provide for improvements, $12,500,000 being reserved to retire old bonds and preferred stock, $3,000,000 was to be used for improvements and $4,500,000 for additional mileage. Interest on the consolidated refunding bonds is paid at the offices of Brown Bros. & Co., New York, and of Lee, Higginson & Co., Boston.

In 1898 this company acquired control of the Bangor & Piscataquis Railroad and sold $1,500,000 5 per cent. bonds to retire $600,000 6 per cent. and $325,000 7 per cent. City of Bangor mortgages on the Bangor & Piscataquis maturing April, 1899, also $300,000 Greenville extension 5s due 1913, the balance of issue to be used for improvements. These bonds are secured by a first mortgage of the Bangor & Piscataquis road, now the Piscataquis Division.


QUEBEC
St. Joachim
St. Jean Port Joli
L'Islet
Montmagny
St. Charles Jc.
Harlaka Jc.
St. Henry Jc.
St. Anselme
Chaudiere Jc.
Beauce Jc.
St. Joseph
St. Francis
Tring Jc.
Broughton
St. Victor
St. Ephrem
St. Evariste
Lambton
To Montreal
L. Megantic
Megantic
Jackman
Moosehead
Moosehead Lake
Kineo
Mt. Kineo
N. W. Carry
N. E. Carry
Spencer Pd.
Q
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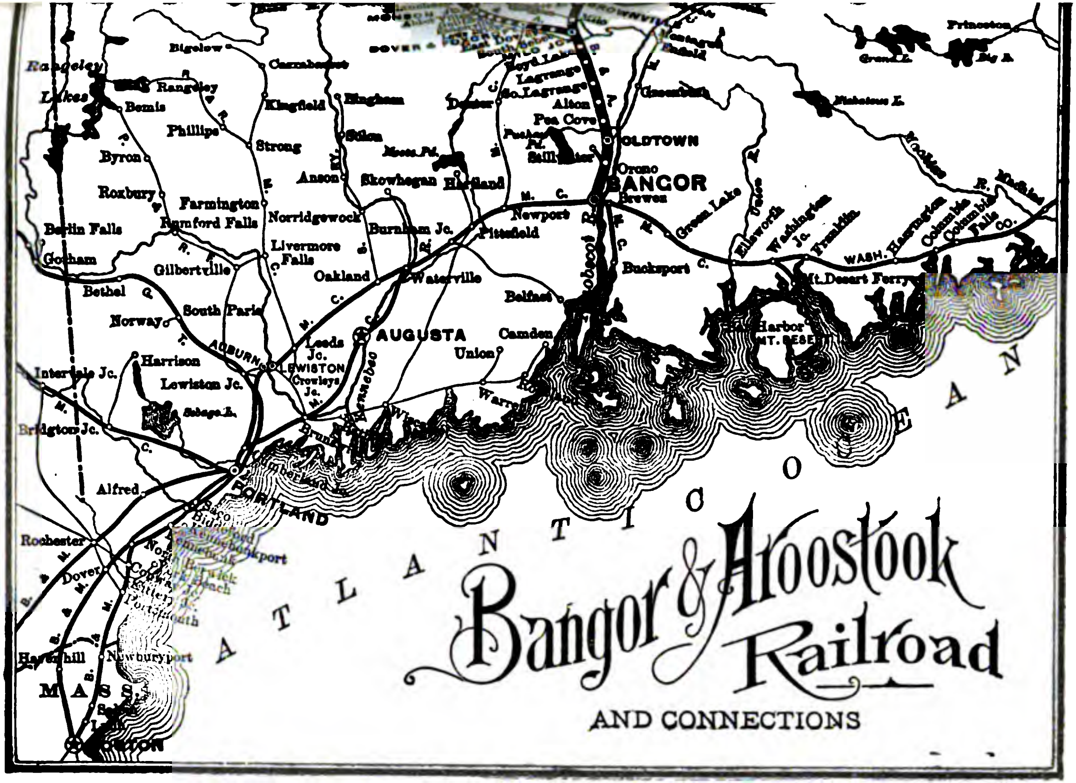
E
Edmunds
Ft. Kent
Connors
St. John R.
Grand Isle
VAN BUREN
Grand Falls
Long L.
Cross L.
Square L.
Caribou
Collins
Upsala
Jemtland
New Sweden
CARIBOU
LIMESTONE
Goodrich
Aroostook Jc.
Perth
FT. FAIRFIELD
Maple Grove
Fairmount
Easton
FT. FAIRFIELD JC.
Mars Hill
Eagle Lake
Eagle
Upper L.
Fish L.
Portage
Portage L.
Mayville
Presque Isle
Haystack Mt.
Westfield
ASHLAND
Squa Pan
Masardis
Oxbow
Mars Hill & Blaine
Robinsons
Bald Mt.
Bridgewater
Monticello
Littleton
Allagash L.
Musquacook Lakes (The Five Lakes)
Harrow L.
Pleasant L. Mts.
Munsungan L.
Churchill L.
Eagle L.
Millinocket L.
Griswold
St. Croix
St. Croix L.
Lakewood
Weeksboro
Smyrna Mills
Mt. Chase
Chamberlain L.
Grand L.
Chesuncook L.
MT. KATAHDIN
PATTEN
Newburg Jc.
HOULTON
Debec Jc.
New Limerick
Ludlow
ASHLAND JC.
Oakfield
Dyer Brook
Island Falls
Crystal
PATTEN JC.
Sherman
Stacyville
Grindstone
Millinocket
Wytopitlock
Schoodic or Grand L.
Danforth
Vanceboro
Lily Bay
Lower Roach Pd.
Rainbow L.
Penobscot R.
KATAHDIN IRON WORKS
Brownville
White Cap Mt.
W. Seboois
Seboois L.
Norcross
BANGOR & AROOSTOOK R.R.
CAN. PAC. RY.
QUE. CEN.
INT. RY.


Bangor & Aroostook Railroad
AND CONNECTIONS
ATLANTIC OCEAN
BANGOR
OLDTOWN
Orono
Brewer
AUGUSTA
PORTLAND
LEWISTON
AUBURN
Waterville
Skowhegan
Pittsfield
Newport
Belfast
Camden
Union
Bucksport
Green Lake
Ellsworth
Washington Jc.
Franklin
Mt. Desert Ferry
Bar Harbor
MT. DESERT
Harrington
Columbia
Columbia Falls
Machias
Princeton
Grand L.
Big L.
Nicatous L.
Greenbush
Alton
Pea Cove
Stillwater
Lagrange
So. Lagrange
Dexter
Hartland
Moose Pd.
Bingham
Solon
Anson
Norridgewock
Burnham Jc.
Oakland
Kingfield
Carrabassett
Bigelow
Strong
Phillips
Farmington
Livermore Falls
Rumford Falls
Gilbertville
Rangeley
Rangeley Lakes
Bemis
Byron
Roxbury
Berlin Falls
Gorham
Bethel
Norway
South Paris
Leeds Jc.
Crowleys Jc.
Harrison
Lewiston Jc.
Sebago L.
Interval Jc.
Bridgton Jc.
Alfred
Rochester
Dover
Kittery Jc.
Portsmouth
Kennebunkport
York Beach
Saco
Biddeford
Haverhill
Newburyport
MASS.
Salem
Lynn
BOSTON
Brunswick
Cumberland Jc.
Warren
Rockland
Wiscasset
Kennebec R.
Penobscot R.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Betterments	Surplus
1895-96	$699,662	$256,480	$229,283	$27,197
1896-97	754,780	291,563	272,605	18,958
1897-98	779,205	324,388	292,408	31,980
1898-99	929,254	356,092	307,221	48,866
1899-00	1,230,423	488,084	434,963	53,121
1900-01	1,449,455	541,032	491,424	49,608
1901-02	1,708,936	607,052	552,821	54,231
1902-03	1,800,168	669,609	578,296	91,313
1903-04	2,015,356	749.216	632,372	116,844

Included in the charges were the following amounts for betterments: In 1899-00, $79,020; in 1900-01, $80,000; in 1901-02, $118,741; in 1902-03. $57,063; in 1903-04, $79,500.

President, Franklin W. Cram, Bangor, Me. Vice-President, A. A. Burleigh, Houlton, Me. Secretary, F. H. Appleton, Bangor. Treasurer, Edward Stetson, Bangor. Cashier, F. C. Plaisted, Bangor.

Directors—F. H. Appleton, Bangor, Me. John Crosby Brown, New York. A. A. Burleigh, Houlton, Me. Franklin W. Cram, Bangor. C. A. Gibson, Bangor. Edward Stetson, Bangor. B. B. Thatcher, Bangor.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BAY OF QUINTE RAILWAY CO.

Road owned, Deseronto, Ont., to Deseronto Junction, Deseronto to Bannockburn, Ont., Yarker Junction to Harrowsmith and Sydenham, Deseronto to Napanee, 8 miles; Bannockburn to Tweed, 20 miles. The company uses the Kingston & Pembroke tracks between Harrowsmith Junction and Kingston, 19 miles; total operated, 102 miles. Locomotives, 6; passenger cars, 11; freight cars, 148.

Stock......	Par $100...........	Authorized	com., $650,000 pref., 325,000	Issued	com., $650,000 pref., 325,000	$975,000

The preference stock is 6 per cent., non-cumulative.

Stock is transferred by the Treasurer of the company, Deseronto, Ont.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July.............................. $930,000

The authorized amount of the 1st mortgage bonds is $1,000,000, or $10,000 per mile, $370,000 of the bonds being held to provide for future extensions. The bonds are subject to call at 105 and interest after January 2, 1902. Trustee of the mortgage, National Trust Co., Limited, Toronto. Coupons are paid by the Bank of Montreal and its agencies.

EARNINGS

	Gross	Net	Charges	Surplus
1899	$179,318	$81,322	$32,500	$48,823
1900	193,077	93,112	32,500	60,612
1901	204,699	94,109	19,902	74,206
1902	216,200	92,807	32,500	60,807
1903	240,525	108,851	36,000	72,851

President, E. Walter Rathbun, Deseronto, Ont. Secretary-Treasurer and Auditor, C. A. Millener, Deseronto. Auditor, G. W. Wright, Deseronto.

Directors—C. A. Millener, Deseronto, Ont. E. Walter Rathbun, Deseronto. Mrs. B. Rathbun, Deseronto.

Main office, Deseronto, Ont. Annual meeting, second Monday in September, at Deseronto.

BEECH CREEK RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Jersey Shore to Mahaffey Junction, Pa., 113 miles; branches, 48 miles; total, 161 miles; trackage, 39 miles; total operated, 194 miles.

This property is leased to the New York Central for 999 years from October 1, 1890. The latter company also leases the Beech Creek Extension Railroad Co., Clearfield, Pa., to Keating, Pa., and branches, 59 miles.

Stock......Par $50...........................Authorized, $6,000,000......Issued, $6,000,000

Transfer office, Grand Central Station, New York.

Dividends of 4 per cent. per annum are paid on the stock, in quarterly payments of 1 per cent. each, in January, April, July and October. These dividends being guaranteed by the New York Central under the lease.

FUNDED DEBT

1st mort., 4 per cent., due July, 1936, Jan. and July	$5,000,000
2d mort., 5 per cent., due July, 1936, Jan. and July	1,000,000
Total	$6,000,000

The bonds of both issues are guaranteed, principal and interest, by endorsement by the New York Central & Hudson River Railroad Co. This company guarantees interest on $749,000 4 per cent. 1st mortgage bonds of the Clearfield Bituminous Coal Co., and owns $825,000 of the latter's stock.

The Beech Creek Extension Railroad Co. has an authorized issue of $4,500,000 3½ per cent. bonds, due April, 1951, April and October, which are guaranteed by the New York Central & Hudson River Railroad Co., of which $3,500,000 are outstanding.

Since 1899 the earnings of this road have been included in those of the New York Central.

President, M. E. Olmsted, Harrisburg, Pa. Vice-President, W. H. Newman, New York. Secretary, Warren S. Crane, New York. Treasurer, Edward V. W. Rossiter, New York.

Directors—George F. Baer, Reading, Pa. W. D. Kelly, Philadelphia. James Kerr, Clearfield, Pa. Charles Miller, Franklin, Pa. William H. Newman, New York. M. E. Olmsted, Harrisburg, Pa. W. K. Vanderbilt, New York.

Main office, Jersey Shore, Pa. Annual meeting, first Friday after first Wednesday in May, at Philadelphia. Books close sixty days previous.

BELLEFONTE CENTRAL RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 12, 1892. The company was a reorganization of the Buffalo Run, Bellefonte & Bald Eagle Railroad Co.

Road owned, Bellefonte, Pa., to Pine Grove Mills, Pa., 21 miles; branches, 9 miles; total operated, 30 miles. Locomotives, 4; passenger cars, 6; freight cars, 73.

Stock......Par $50..............................Authorized, $500,000......Issued, $500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1924, Jan. and July	$48,000

The authorized amount of the 1st mortgage is $200,000. The bonds cover all the property of the company and are free from State tax. They are subject to call at 105. Trustee and agent for the payment of interest, Real Estate Trust Co., Philadelphia. In January, 1905, the company had a floating debt of $8,000.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$58,464	$23,097	$6,262	$16,834
1903	74,074	29,656	5,426	24,230
1904	57,279	16,542	4,356	12,185

Taxes are included in the item of charges.

President, Robert Frazer, Philadelphia. Secretary and Treasurer, Thomas R. Osbourn, Philadelphia.

Directors—R. Dale Benson, Philadelphia. Theodore M. Etting, Philadelphia. Francis F. Milne, Philadelphia. Charles S. Whelen, Philadelphia.

Main office, 209 South Third street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

BELLINGHAM BAY & BRITISH COLUMBIA RAILROAD CO.

A corporation formed under the laws of California in May, 1883. Road owned, Bellingham, Wash., to Glacier, Wash., 44.41 miles; Hampton to Lynden, Wash., 5.31 miles; branches, 2.20 miles; total, 51.92 miles. Locomotives, 8; passenger cars, 7; freight cars, 164.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1932, June and Dec	$659,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee, Mercantile Trust Co., San Francisco, which pays coupons on the bonds, the latter being also payable at the United States Mortgage & Trust Co., New York. A sinking fund of 3 per cent. of the amount of the bonds begins in 1911, but bonds cannot be called for payment.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903-04	$229,171	$83,292	$54,024	$29,267

President, H. H. Taylor, San Francisco. Vice-President, Frank G. Drum, San Francisco. Secretary, John S. Drum, San Francisco. Treasurer, S. P. Smith, San Francisco.

Directors—W. J. Dingee, San Francisco. Frank G. Drum, San Francisco. G. W. McEnerney, San Francisco. Darius O. Mills, New York. S. P. Smith, San Francisco. H. H. Taylor, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 25 miles, extending completely around the city of Chattanooga, Tenn., and connecting all the railroads centering there. The company's tracks altogether comprise about 45 miles, including spurs and sidings.

This company is a reorganization in 1895 of the Union Railway of Chattanooga, which was sold under foreclosure.

Stock......Par $100..............................Authorized, $300,000......Issued, $300,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$275,000

All of the stock is owned by the lessee. The 1st mortgage bonds bore 3 per cent. until July, 1897, 4 per cent. for two succeeding years and 5 per cent. thereafter. There are also $24,000 4 per cent. income bonds, non-cumulative, for the first eight years, from July 1, 1895, maturing 1945, but subject to call at par from July 1, 1903.

Control of company was acquired by Alabama Great Southern, which leases property for 50 years from July 1, 1895, guaranteeing as rental interest on bonds and sufficient for taxes and maintenance. Interest is payable at Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., 67 miles; branches, 15 miles; total, 82 miles. A majority of the stock is owned by the United New Jersey Railroad & Canal Co. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings.

Stock......Par $50............................Authorized, $4,000,000......Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years have been 5 per cent. per annum, paid annually in February.

FUNDED DEBT

Consolidated mort., 4 per cent., due Sept., 1925, March and Sept	$500,000
Consolidated mort., 4 per cent., due Feb., 1927, Feb. and Aug.	749,000
Consolidated mort., 4 per cent., due Jan., 1933, Jan. and July	500,000
Consolidated mort., 3½ per cent., due Jan., 1943, Jan. and July	1,000,000
Total	$2,749,000

1st mortgage and 4 per cent. consolidated bonds, due 1925 and 1927, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed. Their original amount has been reduced by purchases for the sinking fund. The 1st mortgage extended 6 per cent. bonds, matured June 1, 1902, and were paid off.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, F. W. Schwarz, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

(Controlled by United States Steel Corporation)

Road owned, Salem, Pa., to Kremis, Pa., 10 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 203 miles; total, 213 miles. Locomotives 107; passenger cars, 50; freight cars, 8,959.

Stock......Par $100..............................Authorized, $500,000......Issued, $100,000

This corporation, of which all the stock is owned by the Carnegie Company, one of the constituent companies of the United States Steel Corporation, leased for 999 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease provides for the payment as rental of all charges of the leased company, 6 per cent. dividends on its preferred stock and 3 per cent. per annum on the common stock in the hands of the public. The lease is guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

The company has car and equipment trust obligations outstanding for about $1,370,000.

President, James H. Reed, Pittsburg. Vice-President, E. H. Utley, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Directors—L. C. Bihler, Pittsburg. W. W. Blackburn, Pittsburg. D. M. Clemson, Pittsburg. Elbert H. Gary, New York. G. W. Kepler, Pittsburg. D. G. Kerr, Pittsburg. James H. Reed, Pittsburg. E. H. Utley, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Main line, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles. Locomotives, 247; passenger cars, 366; freight cars, 5,747.

Stock......Par $100........................Authorized, $30,000,000......Issued, $25,000,000

Stock is transferred at the office of the company, South Terminal Station, Boston.

Dividends of 8 per cent. have been paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¼ per cent., the additional ¼ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¼ per cent. each December, making the annual rate 8¾ per cent.

FUNDED DEBT

Loan of 1902, 3½ per cent., due April, 1952, April and Oct.	$3,858,000
Loan of 1893, 4 per cent., due Oct., 1913, April and Oct.	3,627,000
Loan of 1901, 3½ per cent. currency, due Jan., 1951, Jan. and July	1,000,000
Total	$8,485,000

The company also guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

The bonds are not secured by mortgage.

Company has an interest in Boston Terminal Railroad Co. and uses the South Terminal Station in Boston.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. It was provided that $2,500,000 should be expended in the improvement of the terminals in Boston Harbor, this expense to extend over ten years' time. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road November 15, 1900.

The earnings are now included in those of the lessee.

President, William Bliss, Boston. Vice-President and Secretary, Edward D. Hayden, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—William Bliss, Boston. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester. Eben S. Draper, Hopedale, Mass. Reginald Foster, Boston. Edward D. Hayden, Woburn, Mass. Albert C. Houghton, Adams, Mass. James A. Rumrill, Springfield, Mass. Charles S. Sargent, Brookline, Mass. Stephen Salisbury, Worcester.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Boston to Lowell and branches, 111.75 miles, including one-half the mileage of the Manchester & Keene, 30 miles, which is owned jointly with the Concord Railroad; leased, Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total, 380 miles.

In 1887 this company's property was leased by the Boston & Maine for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of nearly all the auxiliary roads.

Stock......Par $100..........................Authorized, $6,599,400......Issued, $6,599,400

Transfer agency, North Union Station, Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January and July.

FUNDED DEBT

4 per cent. bonds, due April, 1932, April and Oct.	$1,000,000
4 per cent. bonds, due Sept., 1905, March and Sept.	500,000
4 per cent. bonds, due 1906, May and Nov.	500,000
4 per cent. bonds, due 1907, June and Dec.	2,000,000
4 per cent. bonds, due 1907, Jan. and July	325,000
4 per cent. bonds, due 1909, April and Oct.	350,000
4 per cent. bonds, due Feb., 1913, Feb. and Aug.	1,000,000
4 per cent. bonds, due March, 1915, March and Sept.	500,000
4 per cent. bonds, due July, 1916, Jan. and July	750,000
4 per cent. bonds, due Oct., 1917-18, April and Oct.	414,000
3½ per cent. bonds, due 1919, Jan. and July	620,000
3½ per cent. bonds, due 1921, Jan. and July	319,000
3½ per cent. bonds, due May, 1923, May and Nov.	250,000
Total	$8,528,000

The bonds are plain bonds, not secured by mortgage, but are guaranteed as to the interest payments by the Boston & Maine Railroad for the term of the lease.

Earnings are included in those of the lessee.

President, Walter C. Baylies, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, North Union Station, Boston. Annual meeting, first Wednesday in January, at Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts was consolidated with this company April 1, 1901.

Road operated, Western Division, Boston to Portland, Me., and branches, 258 miles, Eastern Division, Boston to Portland and branches, 295 miles; Worcester, Nashua & Portland Division, Worcester, Mass., to Portland, Me., and branches, 230 miles; Southern Division, Boston to Concord, N. H., and branches, 372 miles; White Mountain Division, Concord to Groveton, N. H., and branches, 246 miles; Concord Division, Concord to White River Junction, Vt., 172 miles; Connecticut & Passumpsic Division, Springfield, Mass., to Keene, N. H., 229 miles; Fitchburg Division (Fitchburg Railroad), Boston to Rotterdam, N. Y., and branches, 460 miles; Concord & Manchester Electric Branch, 28 miles. Total operated, 2,290 miles, of which 616 miles are owned, 1,665 miles leased and 9 miles trackage.

The leased roads include the Fitchburg Railroad, 458 miles; Worcester, Nashua & Rochester

Railroad, 94 miles; Nashua & Lowell Railroad, 15 miles; Connecticut River and branches, 80 miles; Concord & Montreal and branches, 477 miles; Boston & Lowell Railroad and branches, 469 miles; other branches leased, 72 miles.

This company also controls the Maine Central, 816 miles; St. Johnsbury & Lake Champlain, 131 miles; Vermont Valley Railroad, 24 miles; Sullivan County Railroad, 26 miles; York Harbor & Beach Railroad, 11 miles.

Locomotives, 1,011; passenger cars, 1,614; freight cars, 18,430.

The Boston & Lowell was leased in 1882 for 99 years for all charges and 7 per cent. on that company's stock until January 1, 1892, and 8 per cent. per annum thereafter. The Concord & Montreal Railroad was leased in June, 1895, for its charges and 7 per cent. on the road's capital stock. In February, 1893, leased the Connecticut River Railroad for 99 years for charges and 10 per cent. per annum on its stock. This company leased the Fitchburg Railroad for 99 years from July 1, 1900, having purchased all the outside holdings of the common stock of that company, amounting to $5,454,000, with the proceeds of an issue of 3 per cent. collateral trust bonds. The lease provides for dividends of 5 per cent. on the Fitchburg preferred and 1 per cent. on its common stock. In the same year an arrangement was proposed for the purchase of the stock of the Central Massachusetts Railroad Co., this plan being delayed by litigation, a final decision being reached in February, 1901, that this company should pay $65 per share for the Central Massachusetts preferred and $21 for its common, and nearly all the stock of that company has been acquired.

Stock..Par $100...Authorized { com., $24,996,725 / pref., 3,149,800 } Issued { com., $24,638,070 / pref., 3,149,800 } $27,787,870

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock are paid semi-annually, 3 per cent. each, in March (1) and September. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which has since been paid. Dividends on the common are 1¾ per cent. quarterly, January (1), April, July and October.

The common stock was increased by $4,641,400 in 1891 and by $865,300 in 1892, to provide for the purchase of leased roads. In 1900 the common stock was increased $2,683,538 to provide for merger of Portsmouth & Dover, Portland, Saco & Portsmouth and Portland & Rochester. In February, 1901, an increase of $1,735,200 was authorized to provide for purchase of the stock of the Central Massachusetts, the new stock to be offered to stockholders at 190. In October, 1902, an increase of $1,000,000 in the common stock was authorized, of which $200,000 was sold forthwith and the remaining $800,000 in December, 1904.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

Improvement bonds (plain), 4 per cent., due Feb., 1906–1907, Feb. and Aug.	$1,000,000
Improvement bonds (plain), 4 per cent., due Feb., 1937, Feb. and Aug.	1,919,000
Improvement bonds (plain), 3½ per cent., due Nov., 1921, May and Nov.	1,000,000
Plain bonds, 3½ per cent., due Jan., 1923, Jan. and July	2,000,000
Plain bonds, 3½ per cent., due Feb., 1925, Feb. and Aug.	500,000
Eastern Railroad certificates, 6 per cent., due Sept., 1906, March and Sept.	7,822,244
Plain bonds, 4 per cent., due Aug., 1942 Feb. and Aug.	2,500,000
Plain bonds, 4½ per cent., due Jan., 1944, Jan. and July	6,000,000
Plain bonds, Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec.	1,000,000
Central Mass., 1st mort., assumed 5 per cent., due Oct., 1906, April and Oct.	2,000,000
Portland & Roch. Terminal bonds, 4 per cent., due Oct., 1907, April and Oct.	113,500
Land mortgage notes, 4 per cent., due Sept., 1906, Jan. and July	594,800
Total	$31,403,544

This company is a joint guarantor of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

The 3 per cent. bonds were created in 1900, and were given in exchange for the Fitchburg common stock owned by the State of Massachusetts and other holders.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

Rentals of various leased roads and dividend rates on their stocks are as follows: Kennebunk & Kennebunkport, $2,925, or 4½ per cent. on $65,000; Lowell & Andover, $52,500 per year; Worcester, Nashua & Rochester, $250,000. Dover & Winnipiseogee was purchased in 1892, and West Amesbury branch in 1893. Manchester & Lawrence leased for 50 years, from June, 1887, for all charges, and 10 per cent. on stock.

Earnings

Year ending June 30

	Div. Paid	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Surplus
1894-95	6	$16,892,313	$5,705,539	$4,399,258	$1,306,281
1895-96	6	20,460,092	6,597,361	5,291,892	1,305,469
1896-97	6	19,556,687	6,638,982	5,369,687	1,269,295
1897-98	6	19,742,945	6,759,475	5,496,051	1,263,424
1898-99	6	19,890,607	6,841,184	5,561,769	1,279,415
1899-00	7	22,148,602	7,260,959	5,573,638	1,687,321
1900-01	7	30,406,906	9,856,835	8,166,422	1,690,413
1901-02	7	31,840,694	9,997,443	8,210,717	1,786,726
1902-03	7	33,738,984	10,033,237	8,239,328	1,793,908
1903-04	7	34,894,608	10,199,585	8,350,129	1,849,456

In 1900-01 the surplus over dividends was $45,412. The net earnings for 1901-02 include $589,901 of miscellaneous income. The dividends paid in that year were $1,764,359, and the surplus over the same, $22,367. In 1902-03 the miscellaneous income included in the net was $527,624; the dividends paid, $1,771,722, and the surplus after the same was $22,186. In 1903-04, miscellaneous income, $576,884; dividends paid, $1,779,000; net surplus, $70,456.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97	1,717	9,892,705	688,011,072	400,705	1.450c	$1.45	127
1897-98	1,715	10,271,875	688,351,187	401,370	1.482	1.58	126
1898-99	1,715	10,644,376	719,460,569	419,510	1.430	1.59	130
1899-00	1,787	12,426,571	832,397,963	465,807	1.440	1.67	164
1900-01	2,265	17,516,571	1,538,317,388	683,885	1.134	1.67	207
1901-02	2,265	18,183,321	1,620,362,196	715,391	1.119	....	....
1902-03	2,282	19,084,796	1,726,029,176	756,366	1.131	....	....
1903-04	2,290	19,395,452	1,728,422,684	754,769	1,178	....	....

President, Lucius Tuttle, Boston. 2d Vice-President, William F. Berry, Boston. 3d Vice-President, Frank Barr, Boston. 4th Vice-President and General Auditor, William J. Hobbs, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, William B. Lawrence, Boston.

Directors—Alexander Cochrane, Boston. Henry F. Dimock, New York. Walter Hunnewell, Boston. Samuel C. Lawrence, Medford, Mass. Lewis C. Ledyard, New York. Richard Olney, Boston. Charles M. Pratt, New York. Henry R. Reed, Boston. A. W. Sulloway, Franklin, N. H. Lucius Tuttle, Boston. Joseph H. White, Brookline, Mass. William Whiting, Holyoke, Mass. Henry M. Whitney, Brookline, Mass.

Main office, 92 Causeway street, Boston. Annual meeting, second Wednesday in October, at Lawrence, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 44 miles; branches, 20 miles; total, 64 miles.

In 1887 this road was leased to the Old Colony Railroad for 99 years, with a guarantee of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony.

Stock......Par $100......................... Authorized, $4,000,000......Issued, $4,000,000

Transfer agency, South Terminal Station, Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

Funded Debt

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July...................... $2,170,000

In 1893 $500,000 maturing 7 per cent. bonds were retired by issue of an equal amount of 4 per cent. bonds.

President, Royal C. Taft, Providence. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop Mass., 4½ miles; total, 13½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 15; passenger cars, 79; ferryboats, 3.

Stock......Par $100..............................Authorized, $1,125,000......Issued, $850,000

Stock is transferred at the office of the Treasurer, Boston.

Prior to 1891-92 the company paid 7 per cent. dividends, payments being semi-annual, January and July. In the following year rate was reduced to 5½ per cent., and to 5 per cent. in 1892-93. In 1893-94 4½ per cent. was paid; in 1894-95, 4 per cent.; in 1895-96, 3 per cent. From June, 1897 to 1904, inclusive, the yearly rate has been 2 per cent., the dividends being 1 per cent. each in January and July.

FUNDED DEBT

1st mort., 4½ per cent., due July 15, 1927, Jan. and July............................. $561,000
Boston, Winthrop & Shore 1st mort., 5 per cent., due Sept., 1906, March and Sept..... 289,000

Total.. $850,000

The Winthrop Division 5 per cent. mortgage was assumed by this company. The 4½ per cent. mortgage is for $1,000,000. Sufficient of the issue is reserved to retire the 5s. The amount outstanding was issued to refund old 6s which fell due in 1897 and to discharge company's floating debt. Coupons are paid at the State Street National Bank, Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$374,340	$70,024	$53,024	$17,000
1900-01	407,395	73,085	56,085	17,000
1901-02	485,139	75,162	57,561	17,602
1902-03	542,400	77,672	60,080	17,592
1903-04	606,357	81,132	63,684	17,448

In 1901-02 dividends were $17,000; net surplus, $602. In 1902-03, dividends, $17,000; net surplus, $592. In 1903-04 surplus over dividends, $448.

President, Melvin O. Adams, Boston. Vice-President, Henry R. Reed, Boston. Treasurer, John A. Fenno, Boston.

Directors—Melvin O. Adams, Boston. John A. Fenno, Boston. Henry F. Hurlburt, Boston. Henry R. Reed, Boston. William S. Spaulding, Boston.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BROCKVILLE, WESTPORT & NORTHWESTERN RAILWAY CO.

A corporation chartered by the Dominion of Canada, October 24, 1903. The company on November 23, 1903, took over the property of the Brockville, Westport & Sault Ste. Marie Railway Co., which was foreclosed and reorganized in 1903. The present company has the right to extend its line from Westport, Ont., the present terminus, in a northwesterly direction 450 miles, and proposes to construct an extension of 20 miles to Sharbut Lake, Ont.

For an account of the reorganization of the former company, the Brockville, Westport & Sault Ste. Marie Railroad Co., see statement of the Brockville & Northwestern in the MANUAL for 1903.

Road owned, Brockville, Ont., to Westport, 45 miles. Locomotives, 4; passenger cars, 8; freight cars, 23.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $450,000 / pref., 450,000 } $900,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due 1923, June and Dec.................................. $450,000

The authorized amount of the 1st mortgage is $450,000. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, John Gerken, New York. 1st Vice-President, Clarence P. King, Philadelphia. Secretary, Carsten Heilshorn, New York. Treasurer, Henry W. Gennerich, New York. Assistant Secretary and Assistant Treasurer, A. P. Van Tuyl, New York.

Directors—Abram Bernard, New York. Robert Bowie, Brockville, Ont. William H. Comstock, Brockville. James Cummings, Loyer, Ont. William C. Fredenburgh, Westport,

Ont. Henry W. Gennerich, New York. John Gerken, New York. Carsten Heilshorn, New York. Clarence P. King, Philadelphia. Valentine Schmitt, Brooklyn, N. Y. Martin Zimmerman, New York.

Main office, Brockville, Ont. New York office, 61 Park Row. Annual meeting in September, at Brockville.

BUFFALO & SUSQUEHANNA RAILROAD CO.

Road owned, Keating Summit, Pa., to New York State Line, 84.73 miles; Galeton, Pa., to New York State Line, 26.91 miles; Gaines Junction to Ansonia, Pa., 8.60 miles; Cross Fork Junction, Pa., to Cross Fork, Pa., 12.73 miles; Wharton, Pa., to Sinnemahoning, Pa., 19.45 miles; total mileage owned, 152.42 miles; leased lines, New York State Line to Addison, N. Y., 10 miles; New York State Line to Wellsville, N. Y.. 10.11 miles; total mileage leased, 20.11 miles; total mileage owned and leased, 172.53 miles. An extension from Sinnemahoning, the present southern terminus of the road, has been completed to Stanley, 53 miles. This extension will be merged with the operated mileage about July 1, 1905. From Stanley a trackage agreement with the Buffalo, Rochester & Pittsburg Railway gives the railroad company the use of that corporation's tracks to Juneau, 17 miles. A further extension of about 20 miles from Juneau south to Plumville is under survey. Locomotives, 30; passenger cars, 22; freight cars, 1,368.

An extension of the system from Wellsville to Buffalo, 84 miles, is under construction by a separate corporation, the Buffalo & Susquehanna Railway Co., which has secured extensive terminal properties at Buffalo. Work on this line is well advanced. Upon its completion it is the purpose of the Railway Company to lease the property of this company, guaranteeing 4 per cent. dividends on its preferred stock as well as interest on its bonds. See separate statement of the Railway Company.

The company also owns extensive bituminous coal properties at Medix Run, Tyler, Du Bois, Sykesville, Troutville, Big Run and Plumville, Pa., underlaid with 126,000,000 tons of coal. These properties are held and operated by the Buffalo & Susquehanna Coal & Coke Co. and by the Powhatan Coal & Coke Co., all of whose stock is owned by this company.

Stock....Par $100....Authorized { com., $16,037,500 / pref., 4,000,000 } Issued { com., $3,518,000 / pref., 3,000,000 } $6,518,000

The common stock is transferred at the office of the company, Buffalo. Transfer Agents for the preferred stock, Fisk & Robinson, New York.

The preferred stock is 4 per cent., non-cumulative. It was authorized in 1902 and $3,000,000 sold to pay for additional coal properties and new lines to the same. Dividends on the preferred are quarterly, 1 per cent. each in September (1), December, March and June.

In 1895 a dividend of 4 per cent. was paid on the common stock, and from 1896 to 1904, inclusive, dividends of 5 per cent. were paid. The dividends on the common were paid yearly, in January, up to 1901. In April of that year the company paid a quarterly dividend of 1¼ per cent., and such quarterly dividends have been since regularly made in January, April, July and October.

In 1902 all the common stock of the company was exchanged for common stock of the Buffalo & Susquehanna Railway Co.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1913, April and Oct.	$292,000
Refunding mort., 4 per cent., due April, 1951, Jan. and July	4,315,000
Total	$4,607,000

The 1st mortgage refunding 4 per cent. gold bonds, dated April 1, 1901, were issued to refund the 5 per cent. bonds due 1913, for improvements, acquisition of coal fields and terminals, for new construction and for acquisition of stock and bonds of other railroad companies. These bonds are a lien upon all the property of the Railroad Co., subject only to $292,000 first 5s, which are in process of refunding. The 5s are also redeemed through the operation of the sinking fund, an annual amount being retired equal to the outstanding bonds divisible by the number of years to maturity.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$353,832	$140,355	$105,650	$34,705
1895-96	487,844	217,746	147,262	70,485
1896-97	579,798	293,175	152,467	140,708
1897-98	625,692	261,942	152,092	109,850
1898-99	767,319	248,035	170,198	77,837
1899-00	732,991	347,990	166,480	181,510
1900-01	721,966	307,993	94,444	213,548
1901-02	835,748	394,941	149,725	245,216
1902-03	1,000,752	532,794	147,904	384,890
1903-04	962,696	501,090	157,958	343,131

The net for 1902–03 includes $100,335 of miscellaneous income; in 1903–04 this item w $173,894; surplus over dividends in 1902–03, $138,007; in 1903–04, $47,231.

Fixed charges in 1894 include $46,753 paid into sinking fund of 1st mortgage; in 189 $57,019; in 1896, $78,921; in 1897, $78,926; in 1898, $79,443; in 1899, $79,579, and in 190 $79,736 for same account.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Avg. Ton per Trai
1902–03....	173	1,339,182	43,517,126	252,229	1.896c	$2.39	126
1903–04....	173	1,327,809	44,491,861	257,879	1.765	2.20	125

President, M. E. Olmsted, Harrisburg, Pa. 1st Vice-President and Chairman, F. H. Goo year, Buffalo. 2d Vice-President, C. W. Goodyear, Buffalo. General Manager, C. Peter Clar Buffalo. Secretary and Treasurer, F. A. Lehr, Buffalo. Auditor, W. H. Baumes, Buffalo.

Directors—Daniel Collins, Austin, Pa. F. H. Goodyear, Buffalo. C. W. Goodyear, Buffal W. I. Lewis, Coudersport, Pa. M. J. McMahon, Galeton, Pa. N. N. Metcalf, Austin. M. Olmsted, Harrisburg. W. C. Park, Galeton. W. H. Sullivan, Galeton.

Corporate office, Galeton, Pa. Main office, 950 Ellicott Square, Buffalo. Annual meetin second Monday in January, at Galeton. Fiscal Agents, Fisk & Robinson, 35 Cedar street, Ne York.

BUFFALO & SUSQUEHANNA RAILWAY CO.

A corporation formed under the laws of New York, September 22, 1902. The company wa organized to build and operate 84 miles of railroad from Wellsville, N. Y., to Buffalo. Th is under construction, and will be completed during 1905. Extensive terminals have been a quired at Buffalo.

This company was organized by interests connected with the Buffalo & Susquehanna Railroad Co. On the completion of this company's line to Buffalo it will lease the property of th railroad company, guaranteeing interest on the bonds of the latter and dividends of 4 per cent. pe annum on its preferred stock. The common stock of the railroad company has been exchange for capital stock of the railway company. The combined mileage will be 350 miles. Th railroad company owns all the stock and obligations of the Buffalo & Susquehanna Coal & Cok Co. and of the Powhattan Coal & Coke Co., which have extensive coal properties in Elk, Jefferso Clearfield and Indiana Counties, Pennsylvania, containing about 125,000,000 tons of steam an coking coal.

In December, 1903, control of the Bradford, Bordell & Kinzua Railway, 38 miles, wa acquired by interests identified with this company.

Stock......Par $100........................Authorized, $10,000,000......Issued, $7,117,20

Quarterly payments of 5/8 of 1 per cent. each have been made on the stock of this compan since July, 1903. These payments were made in connection with the dividends received on it holdings of the common stock of the Buffalo & Susquehanna Railroad Co.

Transfer Agents, Fisk & Robinson, New York. Registrar, Standard Trust Co., New York

FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov..................................	$5,000,00

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line fro Wellsville to Buffalo and the Buffalo terminals, together with equipment; additionally secured b deposit with the United States Trust Co., Trustee, of the entire common stock of the railroa company, and by certain valuable traffic contracts.

President, F. H. Goodyear, Buffalo. 1st Vice-President, C. W. Goodyear, Buffalo. 2 Vice-President and General Manager, C. Peter Clark, Buffalo. Secretary and Treasurer, F. A Lehr, Buffalo. Auditor, W. H. Baumes, Buffalo.

Directors—Ganson Depew, Buffalo. Joseph P. Dudley, Buffalo. Anson C. Goodyear Buffalo. Charles W. Goodyear, Buffalo. Frank H. Goodyear, Buffalo. John H. Lascelles Buffalo. F. A. Lehr, Buffalo. Frank S. McGraw, Buffalo. G. M. Sicard, Buffalo.

Main office, 950 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, a Buffalo.

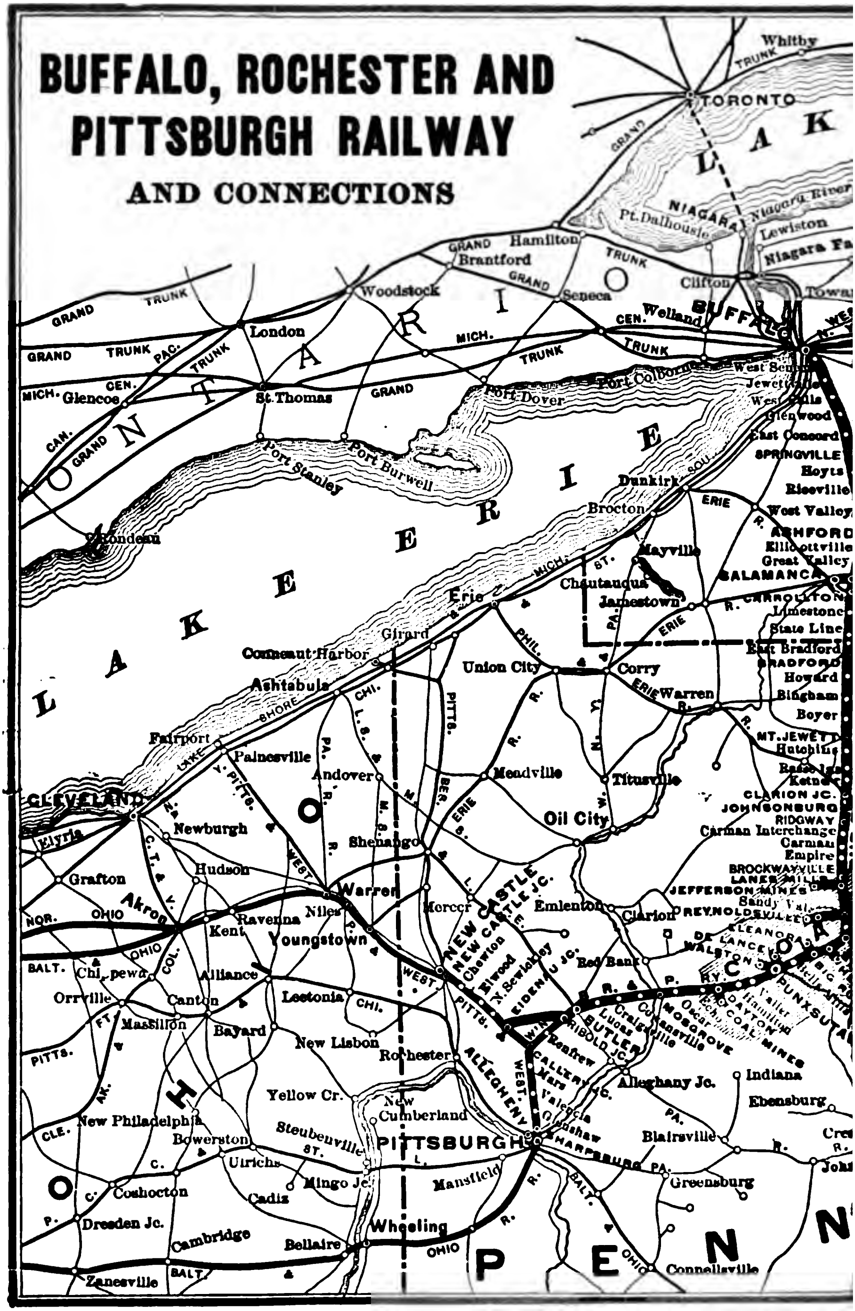
BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 6 miles, including branches, the property being a terminal road at Buffalo N. Y.; total track, including sidings, etc., 22 miles.

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS



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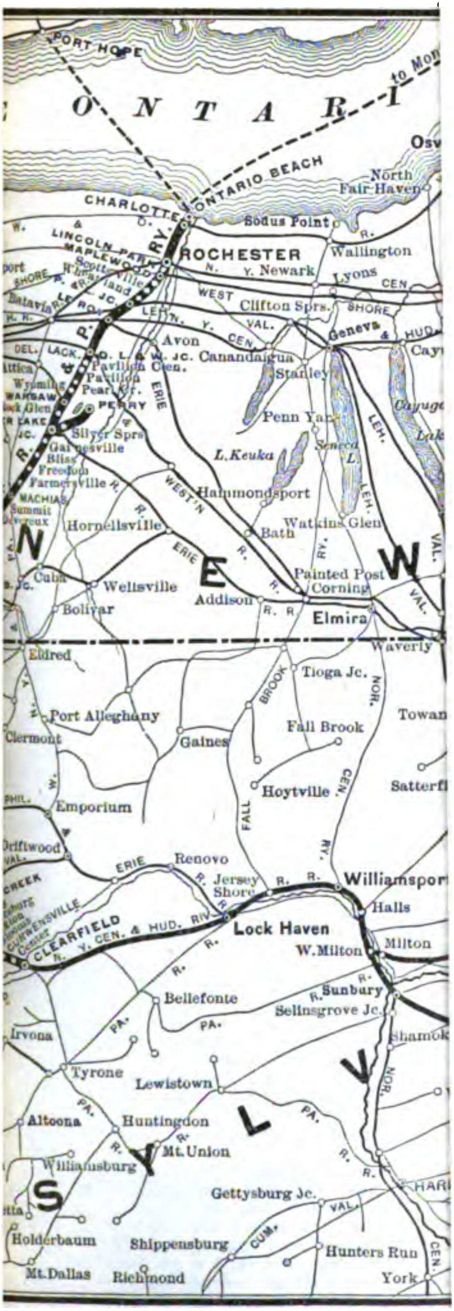
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Canandaigua
Stanley
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Pavilion
Pearl Cr.
PERRY
Attica
Wyoming
WARSAW
Rock Glen
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Gainesville
Bliss
Freedom
Farmersville
MACHIAS
Summit
Devereux
Penn Yan
Cayuga Lake
L. Keuka
Seneca L.
Hammondsport
Bath
Watkins Glen
Hornellsville
Cuba
Wellsville
Bolivar
Addison
Painted Post
Corning
Elmira
Waverly
NEW
Eldred
Tioga Jc.
Port Alleghany
Towan
Clermont
Gaines
Fall Brook
Hoytville
Satterf
Emporium
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Lock Haven
Milton
W. Milton
Sunbury
Selinsgrove Jc.
Bellefonte
Irvona
Shamok
Tyrone
Lewistown
Altoona
Huntingdon
Mt. Union
Williamsburg
HARR
Gettysburg Jc.
Holderbaum
Shippensburg
Hunters Run
Mt. Dallas
Richmond
York
SYLV
N. Y. CEN. & HUD. RIV. R. R.
WEST SHORE R. R.
LEH. VAL. R. R.
ERIE R. R.
WEST'N N. Y. & PA. R. R.
B. R. & P. RY.
DEL. LACK. & W.
FALL BROOK RY.
NOR. CEN. RY.
PA. R. R.
CUM. VAL.
CLEARFIELD
CURWENSVILLE
CREEK

The entire stock is owned by the Erie Railroad Co. and the Lehigh Valley Railroad Co. Those companies in 1889 jointly leased the road until 1969, and operate it in their mutual interest.

Stock......Par $100..............................Authorized, $250,000......Issued, $250,000

Stock is transferred by the Secretary and Treasurer, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1907, Jan. and July	$178,000
Cons. mort., 5 per cent., due Jan., 1941, Jan. and July	621,000
Total	$799,000

Trustee of the 1st mortgage, the Provident Life & Trust Co., Philadelphia. Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest on both mortgages is paid by the Farmers Loan & Trust Co., New York.

The lease provides as rental for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

In the year ending June 30, 1902, the rental paid was $52,429; other income, $11,017; total income, $63,446. Interest dividends and expenses, $56,672; balance surplus, $6,774. In 1903 the rental paid was $55,363; other income, $8,357; total income, $63,720; interest, dividends and expenses, $57,727; balance, surplus, $5,993.

President, Charles Steele, New York. Secretary and Treasurer, William H. Sayre, New York.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

Road owned, Buffalo, N. Y., to Mt. Jewett, Pa., 100.40 miles; Rochester, N. Y., to Ashford, 93.70 miles; Clarion Junction to Lindsey, Pa., 60.43 miles; Lincoln Park, N. Y., to Charlotte, N. Y., 10.30 miles; Indiana Junction, to Ernest, Pa., 28.30 miles; Ernest to Iselin, Pa. and Vintondale, Pa., 35.30 miles; branches, 18.44 miles; total owned, 346.87 miles; leased Clearfield & Mahoning Railway, 25.87 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., 59.57 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 118.57 miles; total operated, 552.89 miles. Locomotives, 243; passenger cars, 86; freight cars, 12,219.

In 1898 the Allegheny & Western Railway, Punxsutawney to Butler, Pa., 60 miles, was built in interest of this company. The company has trackage arrangements with the Pittsburg & Western from Butler to New Castle, Pa., and from Ribold Junction, Pa., to Allegheny City, Pa.

This company controls the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to the system of lines.

This road was formerly the Rochester & Pittsburg Railroad. The property was sold under foreclosure October 16, 1885, and was reorganized under the present name in March, 1887.

Stock...Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $9,000,000 / pref., 6,000,000 } $15,000,000

The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share pro rata in any further distribution of surplus earnings. The authorized common stock was increased from $6,000,000 to $9,000,000 in November, 1901, and in July, 1902, $1,000,000 was exchanged for the same amount of debentures and $1,300,000 was sold to stockholders at par. The remaining $700,000 of the common stock was sold to stockholders and issued February 10, 1904. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the properties of 10 per cent. of their holdings. Payments were to be made, 50 per cent., in February 10, 1905, and 50 per cent. June 12, 1905. The new stock participates in dividends after February 15, 1905. The purpose of the increase was to defray the cost of the Indiana extension and other capital requirements.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 2 per cent. was paid on the preferred in semi-annual payments of 1 per cent. each in February and August, and in 1899 1 per cent. was again paid in February and August. On February 15, 1900, 3 per cent. was paid on the preferred, and the dividends have since been on that basis or 6 per cent. per annum, the payments being semi-annual in February and August. The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the

February, 1903, dividend was increased to 2½ per cent. and in August, 1903, a further increase to 3 per cent. was made, which has since been the regular semi-annual dividend rate on the common stock.

FUNDED DEBT

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug.	$1,300,000
Income mort., R. & P. 6 per cent., Feb.	5,000
Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.	3,917,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
Car trust bonds, 5 per cent., various, June and Dec.	164,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov.	500,000
" " Series B, 4½ per cent., due May, 1920, May and Nov.	1,000,000
" " Series C, 4½ per cent., due May, 1921, May and Nov.	1,000,000
" " Series D, 4½ per cent., due May, 1919, May and Nov.	1,829,000
" " Series E, 4½ per cent., due May, 1922, May and Nov.	588,000
Real estate mortgages, 5 per cent., various	304,000
1st mort. Lincoln Park & C., 5 per cent., due Jan., 1939, Jan. and July	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct.	2,000,000
Total	$18,034,000

Interest on all bonds of this company (except the real estate mortgages) and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage, is paid at the office of A. Iselin & Co., 36 Wall street, New York. The interest on the real estate mortgages is paid by the Treasurer at Rochester.

In 1892–93 the company built a line under title of the Clearfield & Mahoning Railway, 26 miles, from Du Bois, Pa., to Clearfield, connecting there with the Beech Creek Railroad. This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $750,000 of the latter's stock.

In 1897, debenture bonds for $3,000,000 were authorized, running 50 years at 6 per cent. with right to retire same at 105 at any interest period on twelve weeks' notice. $1,000,000 debentures were sold to pay loans incurred for construction and for equipment. The interest rate on the debentures was reduced from 6 to 4 per cent. and the bonds made convertible into stock, and were all retired in 1902.

In connection with the construction of the Allegheny & Western Railway, in 1898, stockholders of this company were given privilege of subscribing at par for 4 shares of Allegheny & Western stock for each 25 shares of Buffalo, Rochester & Pittsburg. This company guarantees 6 per cent. dividends on $3,000,000 Allegheny & Western stock and interest and principal of its $2,000,000 4 per cent. 100-year bonds. The Allegheny & Western bond issue is $2,500,000 authorized, $500,000 being reserved for an extension from Butler Junction, Pa., to New Castle, Pa.

The Rochester & Pittsburg Coal and Iron Co., which is controlled by this company, has $549,000 1st mortgage 5 per cent. bonds, due November 30, 1907, March and September, and 5 per cent. purchase money bonds, due May, 1946, May and November, for $1,055,000. It also has $2,000,000 1st mortgage bonds on the Crooked Creek Region property, of which $150,000 were in the company's treasury on Jan. 1, 1905.

The company is also interested in the Jefferson & Clearfield Coal & Iron Co., which has $1,521,000 1st mortgage 5 per cent. bonds, due January, 1926, January and December, and $1,000,000 5 per cent. 2d mortgage bonds, due January 1926, January and December.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$3,066,440	$894,012	$851,343	$42,669
1895-96	3,179,776	979,060	861,416	117,644
1896-97	3,347,276	1,093,821	862,934	230,887
1897-98	3,706,104	1,339,689	554,575	458,174
1898-99	3,801,968	1,360,574	970,624	389,951
1899-00	5,012,135	2,123,524	1,110,572	1,012,952
1900-01	5,830,618	2,553,441	1,338,003	1,215,438
1901-02	6,313,246	2,681,241	1,406,976	1,274,264
1902-03	7,452,736	3,220,329	1,438,735	1,781,594
1903-04	7,529,958	3,121,151	1,607,887	1,513,263

The surplus over dividends of 4 per cent. on the preferred stock was in 1899-00 $634,683. In 1900-01 improvements were charged with $530,134, dividends paid were $480,000, and the surplus was $205,304. In 1901–02 improvements $583,561, dividends $600,000, surplus $90,703. In 1902-03 improvements $990,749, dividends $673,000, surplus $157,845. In addition $600,076 was received from investments, making the total surplus $757,922. In 1903-04 improvements, etc., $497,388, dividends $858,000, receipts from investments, etc., $320,172.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901–02.......	472	6,934,359	1,015,032,236	2,150,492	0.50c.	....	423
1902–03.......	472	7,873,900	1,146,769,406	2,429,569	0.53	....	441
1903-04.......	499	7,619,349	1,126,374,754	2,257,263	0.54	....	439

The company controls a large coal property. In 1897-98 it transported 4,092,000 tons of coal and 548,000 tons of coke. In 1898-99 coal tonnage, 4,257,000 tons; coke, 579,000 tons. In 1899-00, coal tonnage, 4,561,000 tons; coke, 592,000 tons. In 1900-01, coal, 4,590,527 tons; coke, 553,050 tons. In 1901-02, coal, 4,655,783 tons; coke, 615,270 tons. In 1902-3, coal, 5,126,314 tons; coke, 795,307 tons. In 1903-4, coal, 4,907,543 tons; coke, 671,750 tons.

President, Arthur G. Yates, Rochester, N. Y. Vice-President, Adrian Iselin, Jr., New York. Treasurer and Auditor, J. F. Dinkey, Rochester. Secretary and Assistant Treasurer, John H. Hocart, New York.

Directors—Henry G. Barbey, New York. Henry I. Barbey, New York. Oscar Grisch, New York. John H. Hocart, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Ernest Iselin, New York. Walter G. Oakman, New York. Wheeler H. Peckham, New York. John L. Riker, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York. Arthur G. Yates, Rochester

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CALGARY & EDMONTON RAILWAY CO.

(Leased to Canadian Pacific Railway Co.)

A corporation formed under the laws of the Dominion of Canada in 1890. Calgary to Edmonton, Alberta, 191 miles; Calgary to Fort McLeod, Alberta, 105 miles; total, 296 miles. Extensions all contemplated or under construction amounting to 100 miles additional.

Until 1903 the road was operated for account of its owners by the Canadian Pacific Railway Co. On July 1, 1903, the property was leased for 99 years to the Canadian Pacific, the lessee guaranteeing 4 per cent. per annum on the company's new consolidated debentures as rental.

Stock......Par $100.......... ....Authorized, $1,000,000......Issued, $1,000,000

All of the company's stock is owned by the Canadian Pacific Railway Co.

FUNDED DEBT

Consolidated debenture stock, 4 per cent., due July, 2002, Jan. and July............ £1,121,700

The company had £1,121,700, or $5,474,513, of 1st mortgage 6 per cent. bonds. Under the arrangements made for the lease to the Canadian Pacific Railway in 1903 the 1st mortgage 6s were retired by an exchange for an equal amount of 4 per cent. consolidated debenture stock, the Canadian Pacific guaranteeing interest on the same and the principal at the expiration of the lease.

An additional issue of bonds was authorized in September, 1904, for the construction of 100 miles of extensions.

The company has a subsidy of $80,000 per annum from the Canadian Government until July 1, 1911, for hauling government traffic up to that amount. It also received a land grant of 1,888,000 acres.

President, David M. Nicol, Montreal. Secretary and Treasurer, H. Campbell Oswald, Montreal.

Main office, Montreal. Annual meeting, in October, at Toronto.

CALIFORNIA NORTHWESTERN RAILWAY CO.

This company was incorporated in March, 1898, and leased the San Francisco & North Pacific for 20 years from September, 1898, the rental being the net profits of the leased line.

Operates under lease of the San Francisco & North Pacific Railway Co., Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles, together with ferry, Tiburon to San Francisco, 6½ miles. Total operated, 171½ miles. The company in 1900 began an extension of 60 miles into the redwood timber country of Mendocino and Humboldt Counties, Cal., of which 40 miles are in operation. The North Shore Railroad, 91 miles, is controlled by allied interests. Locomotives, 21; passenger cars, 62; freight cars, 457; floating equipment, 3 steamboats.

Stock......Par $100........................Authorized, $3,000,000......Issued, $1,566,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

San Francisco & North Pacific, 1st mort., 5 per cent., due Jan., 1919, Jan. and July...	$3,926,000
California Northwestern, 1st mort., 5 per cent., due April, 1928, April and Oct........	994,000
Total..	$4,916,000

The San Francisco & North Pacific was a consolidation, 1889, of the Sonoma Valley, Cloverdale & Ukiah and San Francisco & San Rafael railroads with San Francisco & North Pacific. Narrow gauge portions of road were changed to standard gauge. Road opened to Ukiah in 1889. The San Francisco & North Pacific stock was $6,000,000 and its 1st mortgage was for $4,500,000, issuable at rate of $25,000 per mile, with a sinking fund of $25,000 per annum, bonds drawn at 110. Bonds outstanding were reduced to present amount by the operation of the sinking fund.

The California Northwestern 1st mortgage is for $2,000,000 5 per cent. gold bonds, due 1928, April and October, at rate of $25,000 per mile. The San Francisco & North Pacific guarantees the bonds, which were authorized to provide for extensions of the system.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95..............................	$826,700	$315,551	$261,763	$53,788
1895-96..............................	790,957	270,079	268,050	2,029
1896-97..............................	737,094	274,991	264,781	10,210
1897-98..............................	839,963	346,265	264,530	81,734
1898-99..............................	922,245	355,096	265,712	89,383
1899-00..............................	958,223	361,543	268,999	92,544
1900-01..............................	1,038,999	379,406	266,339	113,066
1901-02..............................	1,132,579	350,430	266,658	83,771
1902-03..............................	1,299,279	350,277	263,647	86,629
1903-04..............................	1,470,993	330,557	363,383	Def. 32,826

President, Arthur W. Foster, San Francisco. Vice-President, George A. Newhall, San Francisco. Secretary and Comptroller, Thomas Mellersh, San Francisco. Treasurer, Anglo-California Bank, San Francisco.

Directors—Arthur W. Foster, San Francisco. Jesse W. Lilienthal, San Francisco. George A. Newhall, San Francisco. John P. Overton, Santa Rosa, Cal. George A. Pope, Santa Rosa.

Main office, 222 Sansome street, San Francisco. Annual meeting, third Thursday in March, at San Francisco.

CANADA ATLANTIC RAILWAY CO.

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to the Vermont boundry, via Ottawa, 400 miles; branches leased, 61 miles; trackage, 7 miles; total operated, 468 miles. The company has the use of the Grand Trunk tracks, Coteau to Montreal, 37 miles. The company controls the Canada Atlantic Transit Co., operating steamers between Parry Sound and other lake ports. Locomotives, 64; passenger cars, 43; freight cars, 2,634.

In September, 1904, control was acquired by the Grand Trunk Railway Co., the consummation of the merger requiring, however, Parliamentary sanction.

Stock....Par $100.....Authorized	com., $6,200,000 pref., 1,000,000	Issued	com., $6,200,000 pref., 1,000,000	$7,200,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the company, Ottawa.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1909, Jan. and July..............................	$3,450,000
Ottawa, Arnprior & Parry Sound 1st mort., 5 per cent............................	1,000,000
Total	$4,450,000

The 1st mortgage is $4,450,000 authorized. Trustee, Farmers' Loan & Trust Co., New York. The company pays interest on $380,000 5 per cent. bonds of the Central Counties Railway as rental.

A feature of the agreement by which the property is to be acquired by the Grand Trunk Railway Co. is a proposed guaranty by the latter of an issue of $16,000,000 4 per cent. fifty-year bonds of the Canada Atlantic to replace all other indebtedness.

EARNINGS

Year ending June 30	Gross	Net
1899-00	$1,869,139	$366,036
1900-01	1,786,338	411,554
1901-02	1,816,946	600,422
1902-03	1,908,025	700,540
1903-04	1,761,300	459,134

The net for 1901-02 includes $31,422, the earnings of the company's barges and lake steamers. In 1902-03 taxes and rentals were reported as $28,200, and net earnings of barges and lake steamers $9,450, making the net revenue for the year $700,540. In 1903-04 the returns from the same sources were $35,523.

President, C. J. Booth, Ottawa. Vice-President, William Anderson, Ottawa. Secretary and Treasurer, A. W. Fleck, Ottawa. General Manager, E. J. Chamberlin, Ottawa.

Directors—William Anderson, Ottawa. C. J. Booth, Ottawa. J. F. Booth, Ottawa. John Christie, Ottawa. N. McIntosh, Ottawa. C. McLachlin, Arnprior, Ont. G. W. Mitchell, Ottawa. J. A. Seybold, Ottawa.

Main office, Ottawa. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., 226 miles; Toledo to Detroit, 59 miles; other branches, 172 miles; total, 457 miles, including Canada Southern bridge, 4 miles.

Stock......Par $100......................Authorized, $15,000,000......Issued, $15,000,000

Transfer office, Grand Central Station, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: In 1890, 3½ per cent.; in 1891, 2½ per cent.; in 1892, 1893 and 1894, 3 per cent.; in 1895 and 1896, 2½ per cent.; in 1897 and to 1900, inclusive, 2 per cent. Dividends are semi-annual, February 1 and August 1. In 1901, paid 2½ per cent. and in 1902 2 per cent. In 1903 2½ per cent. was declared out of the year's revenues, 1½ per cent. being paid in February and 1 per cent. August 1, 1903. In February, 1904, 1½ per cent. was paid. The first dividend under the new lease was 1¼ per cent., August 1, 1904.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1908, Jan. and July	$14,000,000
2d mort., 5 per cent., due March, 1913, March and Sept.	6,000,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.	130,000
Total	$20,130,000

The funded debt of the company was readjusted in 1878. The 1st mortgage bonds bore interest at the rate of only 3 per cent. up to 1881, but interest was guaranteed by the New York Central & Hudson River Railroad Co. for 20 years. The 2d mortgage bonds, created in 1883, were issued under the agreement with the Michigan Central Railroad Co., to pay for improvements, new equipment and the bridge over the Niagara River.

By an agreement for working the property by the Michigan Central, the latter was to operate the road from January 1, 1883, for 21 years, applying the joint earnings to payment of working expenses and fixed charges of both roads, the surplus over these payments to be divided, two-thirds to the Michigan Central and one-third to the Canada Southern. In 1892, a reapportionment of earnings between the two companies was effected for the 5 years beginning January 1, 1893. By this arrangement the Canada Southern Railway Co. was allowed in each year 40 per cent. of the first $1,000,000 and 33⅓ per cent. of any excess above $1,000,000 of earnings, after paying operating expenses and the fixed charges of both companies.

In June, 1903, a new lease of the company's road to the Michigan Central for 999 years was made, to take effect January 1, 1904, under which the Michigan Central guarantees dividends of 2½ per cent. per annum on the Canada Southern stock until 1910, after which 3 per cent. is guaranteed.

President, Henry B. Ledyard, Detroit. Vice-President and Treasurer, Charles F. Cox, New York. Secretary, Nicol Kingsmill, Toronto.

Directors—Samuel F. Barger, New York. Joseph E. Brown, New York. Charles F. Cox, New York. Chauncey M. Depew, New York. Nicol Kingsmill, Toronto. Henry B. Ledyard, Detroit. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN RAILWAY CO.

This company is a consolidation, in 1898, of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road operated, Port Arthur to Saskatchewan River and branches (including leased lines), 1,421 miles. In 1901 the Port Arthur, Duluth & Western Railway, 86 miles, was purchased. The company has over 1,000 miles of lines projected or under construction.

Included in the above mileage is 356 miles of lines in Manitoba which belonged to the Northern Pacific Railway Co. and which were taken over by the Province and sub-leased to this company, which has an option to purchase the same for $7,000,000.

In 1903 it was reported that the company would be combined with the Great Northern Railway of Canada, capitalists identified with this company having obtained control of the road in question, and an extension of the system to the Pacific Coast is contemplated.

Stock......Par $100........................Authorized, $25,750,000......Issued, $25,750,000

FUNDED DEBT

Ontario Div. mort. deb., 4 and 4½ per cent., due 1930, June (30) and Dec.	£1,180,600
Consolidated 4 per cent. debenture stock, irredeemable, June (30) and Dec.	1,000,000
Consolidated 1st mort. debentures, 4 per cent., due June, 1930, June and Dec.	1,000,000
Lake Manitoba & Canada Div. mort., 4 per cent., due 1926	205,400
Manitoba & S. Eastern mort., 4 per cent., due 1929	177,300
Gilbert Plains branch mort., 4 per cent., due Nov. 1930	44,700
Canadian Northern Div. mort., 4 per cent., due 1929	290,000
Manitoba & Minnesota Div. mort., 4 per cent., due 1930	349,000
1st Land grant mort., 4 per cent., due 1919, Feb. and Aug.	$2,000,000
Gunflint Branch mort., 4½ per cent., due 1930	669,000
Manitoba Provincial bonds, 4 per cent., due 1930	349,000
Manitoba Branch Lines, 4 per cent., due 1930	1,400,000
Equipment mort., Imperial Rolling Stock, 5 per cent., due 1904-12, May and Nov.	1,180,000
" " " " " 5 per cent., due 1904-13, Feb. and Aug.	1,890,000
" " " " " 5 per cent., due 1905-14, March and Sept.	450,000

The Government of Manitoba agreed to guarantee the principal and interest of the bonds when the line should be completed and in operation. The contractors, Mackenzie, Mann & Co., of Toronto, also guaranteed interest on the bonds for one year after the line is completed. Trustee is the Canadian Bank of Commerce, Toronto. A 1st mortgage of not more than $10,000 per mile may be created on the Ontario Division and the Western Division. The company will have a land grant of 2,455,000 acres, and has land grant mortgage bonds for $2,000,000.

The consolidated 1st mortgage, 4 per cent. debentures, due 1930, to the amount of £1,000,000, or approximately $5,000,000, were sold in December, 1904, to J. P. Morgan & Co., New York, who offered and resold the bonds at 102½ and interest. These were issued at the rate of $10,000 per mile on account of extensions and are guaranteed by the Province of Manitoba, interest being payable in New York, London or Toronto.

President, William Mackenzie, Toronto. Vice-President, D. D. Mann, Toronto. 3d Vice-President and Comptroller, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, A. W. Mackenzie, Toronto.

Directors—Z. A. Lash, Toronto. William Mackenzie, Toronto. D. D. Mann, Toronto. Frederic Nicholls, Toronto. J. M. Smith, Toronto.

Main office, Church and King streets, Toronto.

CANADIAN PACIFIC RAILWAY CO.

Incorporated February 17, 1881, under a charter from the Dominion of Canada. The company with its charter received from the Government $25,000,000 in cash as a subsidy, also 25,000,000 acres of land. The Government also conveyed to the company, free of all cost, 713 miles of road, including 435 miles from Winnipeg, Manitoba, to Lake Superior. The company also acquired 449 miles of road and branches from Montreal west to Callendar, Ontario.

Mileage, June 30, 1904, 9,108 miles, comprising 8,332 miles included in the company's traffic returns; 438 miles of other lines operated, and 338 miles under construction. Total of system, including the Minneapolis, St. Paul & Sault Sainte Marie Railway Co., 1,648 miles, and the Duluth, South Shore & Atlantic Railway Co., 565 miles, 11,321 miles.

Included in the leased lines are the St. Lawrence & Ottawa, 58 miles; Atlantic & Northwest, 349 miles; Ontario & Quebec Railway, including Toronto, Grey & Bruce Railway, 862 miles; New Brunswick Railway, 442 miles; Manitoba Southwestern, 215 miles; Montreal & Ottawa Railway, 23 miles; Guelph Junction Railway, 15 miles; Columbia & Kootenay, 27 miles; Shuswap & Okanagon, 51 miles; Montreal & Western Railway, 67 miles; Alberta Railway & Coal Co.,

109½ miles, and other small branches, 76 miles. The Calgary & Edmonton Railway, 296 miles, which had been worked for the owners, was leased in 1903. Also has running rights over 56 miles of Maine Central from Vanceboro to Mattawamkeag. The principal roads worked for owners under arrangement are the Qu'Appelle, Long Lake & Saskatchewan Railway, 254 miles, and the Montreal & Atlantic Railway, 184 miles, the returns of all of which are not included in the Canadian Pacific earnings. In 1903-04 the company leased the Tilsonburg, Lake Erie & Pacific Railway, 35 miles, the Northern Colonization Railway, 21 miles, and the Guelph & Goderich Railway. In 1897 the company began the construction of the Crows Nest Pass line, Leithbridge, N. W. Territory, to Nelson, British Columbia, 393 miles, which was completed in 1899. In 1905 an agreement was made for the purchase by this company of the Esquimalt & Nanaimo Railway Co.

Locomotives, 934; passenger cars, 1,003; freight cars, 28,060; service cars, 1,504. Steamships and steamboats, 55.

See separate statements of the Calgary & Edmonton, Duluth, South Shore & Atlantic and the Minneapolis, St. Paul & Sault Ste. Marie roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1904, 15,082,674 acres in its land grants. The land sales for the years 1903-04 were 928,854 acres for $3,807,248.

Stock..Par $100...Authorized	com., $110,000,000 pref., 42,500,000	Issued	com., $101,400,000 pref., 33,473,333	$134,873,000

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for extensions. The preferred is limited to one-half the amount of the common stock.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, the Bank of Montreal, 50 Wall street.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1.

On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903, dividend which was increased to 3 per cent., putting the common stock on a 6 per cent. basis. Dividends on the common are half-yearly, April (1) and October.

Funded Debt

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$82,355,217
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	34,998,633
Prov. of Quebec, loan on Q., M. & O. R. R., 4 1-20 per cent., due 1906, March 1	7,000,000
Canada Central, 2d mort., 6 per cent., due Nov., 1910, May and Nov	973,333
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
North Shore Ry., 1st mort., 5 per cent., due April, 1904, April and Oct., £99,600	616,119
Land grant bonds, Dominion guar., 3½ per cent., due July, 1938, Jan. and July	15,000,000
Total	$141,093,302

Bonds of Leased Lines

Manitoba S. W. Colonization Ry., 1st mort., 5 per cent., due 1934, June and Dec.,	$2,544,000
Atlantic & N. W. 1st mort. 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa 1st mort., reduced to 4 per cent., due 1910, June and Dec.	£200,000
Ontario & Quebec debentures, irredeemable, 5 per cent., June and Dec.	£4,007,381
Toronto, Grey & Bruce 1st mort., 4 per cent., due 2883, Jan. and July	£719,000
New Brunswick Ry. 1st mort. 5 per cent., due 1934, Feb. and Aug.	£630,000
" " perpetual debentures, 4 per cent., Jan. and July	£858,300

The common stock authorized was originally fixed at the sum of $100,000,000. In 1883 the company purchased from the Dominion Government an annuity of 3 per cent. per annum for ten years, 1884 to 1893, on $65,000,000 of the stock outstanding; and the remaining $35,000,000 of stock was deposited with the Government, to be withdrawn by the company as the completion of its road called for it, and issued with the same guarantee. The Government modified the agreement February, 1884, and loaned the company $22,500,000, taking a lien on the company's property subject to the prior liens. In May, 1885, it was agreed to cancel the $35,000,000 of stock deposited as above, and issue instead mortgage bonds to an equivalent amount, of which $20,000,000 were to be held by the Government.

In February, 1902, an increase of $20,000,000 in the common stock was authorized, and the stockholders were given the right to subscribe for $19,500,000 of the new stock at par to the extent of 30 per cent. of their holdings, and payments to be made in four instalments—June 27, August 27, October 27, and December 27, 1902. This increased the issue of common stock to $84,500,000. In October, 1904, the authorized common stock was increased to $110,000,000 and stockholders of record October 27 were given the right to subscribe at par for 20 per cent. of their holdings, or $16,900,000 of new stock, making the amount outstanding $101,400,000.

In May, 1888, the company surrendered its exclusive right to operate lines in Manitoba, the Government as consideration agreeing to guarantee $15,000,000 3½ per cent. new land grant bonds. The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads.

This company guarantees 6 per cent. dividends in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. It guarantees 4 per cent. per annum as rental on £1,121,700 stock of the Calgary & Edmonton Railway Co. The land mortgage 5 per cent. bonds due 1931 and the land grant 3½ per cent. bonds due 1938 are not a lien on road or equipment, but are secured by company's lands.

EARNINGS

	Gross	Net	Charges	Surplus
1895 (6,443 miles)	$18,941,037	$8,033,864	$6,659,478	$1,374,386
1896 (6,476 ")	20,681,597	8,618,747	6,911,974	1,706,773
1897 (6,568 ")	24,049,535	10,644,482	6,783,367	3,861,115
1898 (6,681 ")	26,138,977	10,898,738	6,774,321	4,124,417
1899 (7,000 ")	29,230,038	13,380,364	6,816,676	6,563,687
1900-01 (7,563 miles) (year end. June 30)	30,885,204	13,042,801	7,455,835	5,586,966

Year ending June 30

	Divs., Per Cent.			Per Cent.			
	Com.	Pref.	Gross	Op. Exp.	Net	Charges	Surplus
1901-02	5	4	$37,503,053	62.44	$15,044,739	$7,334,825	$7,709,913
1902-03	5½	4	43,957,373	63.97	17,123,658	7,052,197	10,071,460
1903-04	6	4	46,469,132	69.42	15,904,373	7,586,096	8,318,276

	Surplus	Deductions	Dividends	Balance
1901-02	$7,709,913	$150,000	$4,446,840	$3,263,073
1902-03	10,071,460	150,000	5,947,500	3,973,960
1903-04	8,318,276	230,000	6,373,406	1,666,203

No report for the calendar year 1900 was published, and the company has changed its fiscal year to end June 30.

Dividends paid in 1896, 2½ per cent., $1,612,946; balance surplus, $93,827. In 1897 paid 4 per cent. on preferred and 2½ per cent. on common, $2,964,026; balance surplus, $897,089. In 1898 paid 4 per cent. on both stocks; balance surplus, $1,051,708. In 1899 paid 4 per cent. on preferred stock and 5 per cent. on common, balance surplus, $2,203,847. In 1900-01 surplus over dividends $1,114,460.

The item of deductions in 1901-02, 1902-03 and 1903-04 represent the amounts taken from earnings and applied to the cost of steamships.

BALANCE SHEET, JUNE 30, 1903

ASSETS	
Cost of railway and equipment	$256,665,689
Ocean, lake and river steamships	11,909,120
Acquired securities held at cost	46,875,306
Hotels, buildings and properties held in trust for company	2,724,417
Deferred payments on land sales	15,252,308
Advances to Montreal & Atlantic Railway	799,627
Advances to Duluth, South Shore & Atlantic Railway	236,213
Advances to lines under construction	568,847
Material and supplies on hand	5,802,493
Station and traffic balances	5,412,382
Miscellaneous securities and advances	686,079
Due for mail transportation	245,105
Cash in hand	11,741,703
Total	$358,919,294

LIABILITIES	
Capital stock	$84,500,000
Four per cent. preference stock	33,473,333
Four per cent. consolidated debenture stock	82,355,217
Mortgage bonds	47,238,086
Land grant bonds	11,500,000
Current accounts, pay-rolls and traffic balances	7,764,996
Interest on funded debt and rentals, accrued	1,770,183
Equipment replacement fund	582,937
Cash subsidies	30,673,283
Land grant sales	41,160,443
Surplus	17,561,046
Steamship replacement fund	340,666
Total	$358,919,294

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02	7,583	8,769,934	3,118,414,945	411,608	0.752c.	$1.76	233
1902-03	7,748	10,180,847	3,721,877,190	487,284	0.743	1.88	252
1903-04	8,332	11,135,896	3,809,801,952	457,798	0.770	1.85	...

Gross and Net Earnings by Months for Three Years

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January........	$2,621,792	$820,461	$3,148,455	$916,771	$2,896.599	$357.652
February.......	2,349,039	674,361	2,827,295	742,741	2,541,862	82,541
March..........	2,953,770	1,054,915	3,615,752	1,258,564	3,532,187	850,854
April...........	3,263,849	1,291,707	3,795,394	1,493,173	4,061,505	1,412,533
May............	3.237,082	1,166,892	3,902,962	1,343.357	4,113,626	1,391,565
June...........	3,179,971	846,737	4,152,610	1,246,055	4,416,865	1,449,911
July..	3,246,620	1,175,711	3,997,344	1,318,527	4.398,834	1,449,652
August.........	3,554,184	1,362.901	4,076,154	1,434,103	4,474.237	1,527,930
September......	3,651,482	1,410,755	3,937,002	1,202,266	4,220,876	1,268,808
October........	4,127,402	1,616,135	4,448,264	1,654,027	4,743.962	1,566,114
November.. ...	3,976,069	1,558,241	4,142,909	1,477,881	4,751,970	1,669,575
December......	3,959,146	1,672,442	4,264,815	1,581,145	4,562,142	1,662,669
Totals......	$40,120,406	$14,651,258	$46,308,956	$15,668,610	$48,714,665	$14,689,804
Ave. per month	3,343,367	1,220,938	3,859,079	1,305,718	4,059,555	1,224,150

Chairman, Sir William C. Van Horne, Montreal. President, Sir Thomas G. Shaughnessy, Montreal. 1st Vice-President, David McNicoll, Montreal. 2d Vice-President, W. Whyte, Winnipeg. 3d Vice-President, I. G. Ogden, Montreal. 4th Vice-President, G. M. Bosworth, Montreal. Secretary and Assistant to the President, Charles Drinkwater, Montreal. Treasurer, W. Sutherland Taylor, Montreal.

Directors—Richard B. Angus, Montreal. Sir George A. Drummond, Montreal. Sir Sanford Fleming, Ottawa. George R. Harris, Boston. Charles R. Hosmer, Montreal. Clarence H. Mackay, New York. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Edmund B. Osler, Toronto. R. G. Reid, Montreal. Sir Thomas G. Shaughnessy, Montreal. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal, London. Sir William C. Van Horne, Montreal.

Main office, Windsor and Osborne streets, Montreal. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

CANE BELT RAILROAD CO.

(Controlled by the Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Texas, March 8, 1898. Road owned, Sealy, Tex., to Matagorda, Tex., with branch 109 miles.

In November, 1903, the Atchison, Topeka & Santa Fe Railway Co. acquired control of this company by the purchase of all its stock.

Stock......Par $100..............................Authorized, $100,000......Issued, $100,000

Stock is transferred at the office of the company, Eagle Lake, Tex.

Funded Debt

1st mort., 5 per cent., due June, 1921, June and Dec.............................. $750,000

The 1st mortgage is for $3,000,000, bonds to be issued at the rate of $10,000 per mile of road actually constructed, with a discretion on the part of the trustee to increase the amount to $15,000 per mile if such additional amount is needed for betterments. Trustee of mortgage, Lincoln Trust Co., St. Louis, which institution is registrar of and agent for the payment of interest. Coupons are also paid by Kountze Brothers, New York.

Earnings

Year ending June 30	Gross.	Net.
1901–02..	$171,798	$54,924
1902–03..	207,971	17,217
1903–04..	207,776	8,967

President, Jonathan Lane, Houston, Tex. Vice-President and General Manager, W. T. Eldridge, Eagle Lake, Tex. Secretary, N. V. Truly, Eagle Lake. Treasurer, A. M. Waugh, Eagle Lake.

Directors—W. T. Eldridge. Jonathan Lane. W. C. Nixon. F. G. Pettibone. L. J. Polk. E. P. Ripley. J. W. Terry. A. C. Tolbert.

Main office, Eagle Lake, Tex. Annual meeting, first Monday in June, at Eagle Lake.

THE CAPE BRETON RAILWAY CO., LIMITED

A corporation formed under a special charter granted by the Province of Nova Scotia, March 30, 1899, its original title being the Cape Breton Railway Extension Co. In July, 1901, the company was reorganized and the name changed to the present style. The company in 1902 began the construction of a line from Sydney and Louisbourg, Cape Breton Island, to Port Hawkesbury. In 1903, 31 miles, Port Tupper to St. Peters, was completed. The line was built by the Dominion Securities Co., which controls the road. See statement of the last named company in the Industrial section of the MANUAL. In January, 1905, the finances of the company were rearranged, the plan involving an exchange of the $550,000 of 5 per cent. for stock at 85 for the latter, claims for about $300,000 being also adjusted in stock on the same basis. Locomotives, 3; passenger cars, 4; freight cars, 50.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

It was stated that the company has a subsidy of $6,400 per mile of road from the Dominion of Canada.

President, Myron E. Evans, New York. Vice-President and Treasurer, Henry F. Ballantyne, New York. Secretary, George E. Johnson, New York. Auditor, J. W. Doyle, St. Peters, Nova Scotia.

Directors—Horace C. Carson, New York. E. W. Davenport, New York. Myron E. Evans, New York. M. J. Guerin, Montreal. George E. Johnson, New York. F. K. Lister, New York. William C. White, New York. H. M. Wolfe, New York.

Main office, Montreal. New York office, 22 Pine street. Annual meeting, second Monday in January, at Montreal.

CAROLINA & NORTHWESTERN RAILWAY CO.

This company was formed February 28, 1890, and in January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which was sold under foreclosure.

Road owned, Chester, S. C., to Lenoir, N. C., 110 miles. Line was narrow gauge, but the present company in 1902-03 changed it to standard gauge. An extension of the road from Freeland, S. C., to a point 45 miles westward was also projected. Locomotives, 8; passenger cars, 14; freight cars, 132.

Stock.....Par $50.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $859,650 / pref., 550,000 } $1,409,650

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

FUNDED DEBT

1st mort., 5 per cent., due July, 1953, Jan. and July.............................. $1,320,000

Trustee of the mortgage, Standard Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions.

In the year ending November 30, 1901, the gross earnings were $145,737; net, $42,720; charges, $19,250; balance, surplus, $23,470. In 1901-02, gross, $167,773; net, $67,920; charges, $26,641; balance, surplus, $2,279. In 1902-03, gross, $192,261; net, $61,834; charges, $23,776; surplus, $38,058. In 1903-04, gross, $241,040; net, $66,125.

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, M. S. Lewis, Chester.

Directors—J. L. Agurs, Chester, S. C. G. A. Gray, Gastonia, N. C. W. Holmes Hardin, Chester. J. H. Marion, Chester. J. A. Martin, Hickory, N. C. J. F. Wallace, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 5 Nassau street. Annual meeting in September, at Chester.

CENTRAL BRANCH RAILWAY CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Kansas, July 7, 1899, in pursuance of a reorganization of the Central Branch Union Pacific Railway Co., the Atchison, Jewell County & Western and the Atchison, Colorado & Pacific roads, which, though owned by the Union Pacific, had been leased to and operated by the Missouri Pacific, the latter having acquired in 1898 the Union Pacific interests in the property, reorganized it under the present title, acquired title through a foreclosure sale, May 23, 1898, and owns all the stock of the present company.

Road owned, Atchison to Lenora, Kan., 293 miles; branches, 95 miles; total, 388 miles. Locomotives, 19; passenger cars, 19; freight cars, 725.

Stock......Par $100..........................Authorized, $7,585,000......Issued, $7,585,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Central Branch Union Pac. Ry. 1st mort., 4 per cent., due June, 1948, June and Dec...	$2,500,000
Central Branch Ry. 1st mort., 4 per cent. due Feb., 1919, Feb. and Aug.............	3,459,000
Total	$5,959,000

EARNINGS

	Gross	Net	Charges		Surplus
1900...........................	$1,335,615	$359,035	$327,134		$31,901
1901...........................	1,315,996	355,681	325,488		30,192
1902...........................	1,091,792	279,013	329,318	Def.	50,305
1903...........................	1,569,673	664,229	346,120		318,109
1904...........................	1,649,047	704,486	349,797		354,689

In 1900, the company was credited with settlements under claims of Union Pacific which had been puchased, amounting to $365,644.

President, Charles S. Clark, St. Louis. Vice-President, H. B. Henson, New York. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, W. P. Waggener, St. Louis. Assistant Treasurer, D. S. H. Smith, St. Louis.

Main office, Atchison, Kan. New York office, 195 Broadway.

CENTRAL FLORIDA & GULF COAST RAILROAD CO.

A corporation formed under the laws of Florida.

Road under construction, Plant City, Fla., to Gasparilla Island, via Braidentown, 110 miles, with branches of 25 miles in addition. Road completed in 1903, 15 miles.

Stock......Par $100.......................Authorized, $15,000 per mile.. ...Issued, $225,000

FUNDED DEBT

1st mort., 5 per cent., due April, 1932, April and Oct..................................	$90,000

The 1st mortgage bonds are at the rate of $15,000 per mile, with unauthorized maximum of $2,000,000. Trustee of mortgage and agent for the payment of interest, Standard Trust Co., New York.

President, Thomas H. McDonnell, Quincy, Mass. Vice-President, Edward Page, Auburndale, Mass. Secretary and Treasurer, Oscar Owen, Melrose, Mass. General Manager, John H. Dawe, Boston.

Directors—E. R. Gunby, Tampa, Fla. George G. Hackett, Boston. Charles C. Loring, Boston. Thomas H. McDonnell, Quincy, Mass. Oscar Owen, Melrose, Mass. Edward Page, Auburndale, Mass. Harold Page, Boston. R. A. Van Agnew, Kissimmee, Fla.

Main office, 43 Milk street, Boston. Secretary's office, 19 Doane street, Boston.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southeastern Railway Co., which was foreclosed in February, 1903. The reorganization was effected in the interest of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 127 miles, which includes 10 miles of trackage. Locomotives, 13; passenger cars, 5; freight cars, 320.

Stock......Par $100............................Authorized, $120,000......Issued, $120,000

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov.........................	$1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. In November, 1903, the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guaranteed the principal and interest of the outstanding $1,500,000 of bonds. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary and Auditor, W. S. Parkhurst, Anderson.

Directors—John T. Dye, Indianapolis. Melville E. Ingalls, Cincinnati. Joseph Robinson, Anderson, Ind. C. E. Schaff, Cincinnati. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Anderson, Ind.

CENTRAL NEW ENGLAND RAILWAY

(Controlled by New York, New Haven & Hartford Railroad Co.)

A company formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 58 miles, including the Poughkeepsie Bridge, 3 miles; leases Hartford & Connecticut Western, 109 miles; Dutchess County Railroad, Poughkeepsie to Hopewell, 12 miles; extension, Tariffville, Conn., to Springfield, Mass., 18 miles; total operated, 198 miles. This company owns a majority of the stock of Hartford & Connecticut Western and Dutchess County roads. Locomotives, 30; passenger cars, 34; freight cars, 341.

In February, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority of the stock and $5,100,000 of the company's general mortgage income bonds and a controlling interest in the stocks of this company.

Stock....Per $100.....Authorized { com., $3,450,000
pref., 3,150,000 } Issued { com., $3,450,000
pref., 3,150,000 } $6,600,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held in a voting trust for ten years, or until 4 per cent. interest has been paid on the general mortgage bonds for two consecutive years.

Transfer Agent, J. G. Parker, New Haven. Registrar, Fidelity Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1919, Feb. and Aug.	$1,060,000
Gen. mort. income, 5 per cent., due Feb., 1949, Oct.	7,250,000
Dutchess Co. R.R. 1st mort., guar., 4½ per cent., due June 1, 1940, June and Dec.	350,000
Hartford & Conn. West., extended, 1st mort., 5 p. c., due July, 1923, Jan. and July.	700,000
Total	$9,360,000

In the reorganization the Dutchess County Railroad 6 per cent. bonds were reduced from 6 per cent. to 4½ per cent.

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on stock, $2,635,700, and interest on its bonds. The $700,000 of 1st mortgage 5s of that company matured in 1903 and were extended for twenty years at the rate of 4 per cent.

The 5 per cent. 1st mortgage is for $1,250,000, of which $618,000 were issuable for assessments and balance reserved for Springfield extension and for improvements. The general 5 per cent. income mortgage is $8,500,000, of which $1,250,000 is reserved to retire the 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$681,611	$213,529	.....	......
1898-99	677,206	205,266	......	......
1899-00	695,646	146,117	......	......
1900-01	711,759	176,656	......	......
1901-02	583,837	157,715	$152,689	$5,026
1902-03	655,537	140,853	153,223	Def. 12,370
1903-04	847,751	174,236	193,458	" 19,222

Included in the net for 1901-02 is $10,127 income from miscellaneous sources; in 1902-03, $7,566, and in 1903-04, $35,358 for the same item.

President, Charles S. Mellen, New Haven, Conn. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Directors—D. Newton Barney, Hartford, Conn. George J. Brush, New Haven. Chester W. Chapin, New York. Frank W. Cheney, South Manchester, Conn. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosup, Conn. J. Pierpont Morgan, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. Hamilton McK. Twombly, N. Y.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

A corporation chartered by the State of Georgia, October 17, 1895. Road owned, Savannah, Ga., to Atlanta, 295 miles; Macon Junction, Ga., to Athens, Ga., 102 miles; Columbus, Ga., to Birmingham, Ala., 156 miles; Columbus, Ga., to Andalusia, Ala., 138 miles; Griffin, Ga., to Chattanooga, Tenn., 198 miles; Montgomery to Eufaula, Ala., 80 miles; other branches owned, 489 miles; total owned, 1,458 miles; leased, Augusta & Savannah Railroad, 53 miles; Southwestern Railroad of Georgia, 333 miles; Chattahoochee & Gulf, 92 miles; total of system, 1,936 miles;

total operated, 1,878 miles. The line from Meldrim, Ga., to Lyons, Ga., 58 miles, is leased to Seaboard Air Line Railway. Also controls the Ocean Steamship Co., between New York and Savannah, and New England & Savannah Steamship Co., Savannah and Boston line, with 11 steel steamships.

In January, 1897, this company purchased the Middle Georgia & Atlantic Railway, Milledgeville to Covington, Ga., 64 miles. In 1898 purchased the Bruton & Pineora Railway, 58 miles, and in 1901 extended it 9 miles to Statesboro, Ga. In 1901 purchased the Dover & Statesboro Railroad, 10 miles; the Chattanooga & Durham, 18 miles, and the Chattanooga, Rome & Southern, 138 miles, which have all been merged with this company.

Locomotives, 262; passenger cars, 223; freight cars, 7,280.

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See MANUAL for 1903 for a detailed account of the old company and the reorganization.

Stock......Par $100.......................... Authorized, $5,000,000......Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	$7,000,000
Cons. mort., 5 per cent., due Nov., 1945, May and Nov.	16,700,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.	168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.	462,000
Cent. Railroad & Banking collateral trust, 5 per cent., due May, 1937, May and Nov.	4,880,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due November, 1945, Oct.	4,000,000
Cent. of Ga. Ry., 2d pfd. incomes, 5 per cent., due November, 1945, Oct.	7,000,000
Cent. of Ga. Ry., 3d pfd. incomes, 5 per cent., due November, 1945, Oct.	4,000,000
Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July	378,000
Ocean S.S. Co., 1st mort., guar. 5 per cent., due July, 1920, Jan. and July	1,000,000
Total	$50,241,000

In 1903–04 the company issued $966,000 serial bonds, maturing in fourteen equal semi-annual payments, to provide for deferred payments on three new steamships for the Ocean Steamship Co. The latter endorsed the bonds and has assumed the payment of the installments thereof as they severally mature.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative. The Mobile Division 1st mortgage covers the former Mobile & Girard road, and the Macon & Northern Division firsts are a lien on the former Macon & Northern road, Macon Junction, Ga., to Athens, 102 miles. The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, and the same on $5,191,100 Southwestern Railroad stock, and 6 per cent. on $843,400 stock and bonds of the Chattahoochee & Gulf Railroad Co.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main and certain other lines. The issue may be increased to a maximum of $18,500,000, at the rate of not more than $500,000 a year, for additions and improvements.

The Chattanooga Division 4 per cent. bonds were issued in 1901 to acquire the Chattanooga, Rome & Southern Railway and the Chattanooga & Durham. The mortgage is for $2,400,000, there being $343,000 of the bonds reserved to retire the Chattanooga, Rome & Southern 5s. The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

In October, 1896, company paid 1½ per cent. on 1st preference incomes; on October 1, 1897, paid 2¼ per cent.; on October 1, 1898, 2 per cent.; October 1, 1899, 2 per cent.; October 1, 1900, 3¼ per cent.; October 1, 1901, 5 per cent.; October 1, 1902, 3 per cent.; October 1, 1903, 5 per cent., and October 1, 1904, 5 per cent. On October 1, 1904, an initial payment of 2 per cent. was also made on the second income bonds.

EARNINGS

Year ending June 30

	Gross	Net	Net Income	Charges	Surplus
1896-97 (1,491 miles)	$5,280,695	$1,828,133	$2,157,941	$1,841,977	$315,964
1897-98 (1,524 ")	5,507,069	1,897,160	2,007,435	1,934,292	73,143
1898-99 (1,524 ")	5,767,345	1,800,634	2,015,852	1,956,964	58,888
1899-00 (1,539 ")	6,086,263	1,879.857	2,111,321	1,980,355	130,966
1900-01 (1,678 ")	6,920,715	1,929,157	2,116,516	1,915,164	201,352
1901-02 (1,845 ")	7,750,691	1,950,181	2,151,855	2,028,915	122,940
1902-03 (1,845 ")	9,164,470	2,071,921	2,264,334	2,060,828	203,506
1903-04 (1,865 ")	9,396,931	2,209,546	2,430,207	2,091,740	338,467

In 1902-03 5 per cent. paid on the first income bonds, or $200,000, leaving a net surplus of $3,506 for the year. In 1903-04 5 per cent. on the first and 2 per cent. paid on the second income amounted to $340,000, leaving a deficit of $1,533 for the year. The company's profit and loss surplus, June 30, 1904, was $342,078.

The net earnings are from the railroad lines only; the net income includes receipts from steamships.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	1,491	1,875,260	292,186,403	195,912	1.205c	$1.79	149
1897-98..	1,524	2,036,616	325,621,615	213,703	1.145	1.72	141
1898-99..	1,524	2,199,048	355,713,668	233,452	1.044	1.58	141
1899-00..	1,539	2,457,977	365,901,969	237,735	1.096	1.70	148
1900-01..	1,678	2,708,915	437,060,554	260,495	1.064	1.68	151
1901-02..	1,845	3,258,444	471,487,448	255,594	1.129	1.91	163
1902-03..	1,845	3,955,147	577,561,852	313,098	1.091	2.10	188
1903-04..	1,865	3,928,375	559,681,313	300,147	1.113	2.14	187

President, J. F. Hanson, Macon, Ga. 1st Vice-President, Alexander R. Lawton, Savannah. 2d Vice-President, W. A. Winburn, Savannah. Secretary, C. C. Williams, Macon. Treasurer, T. M. Cunningham, Savannah. Auditor, W. D. Beymer, Savannah.

Directors—James A. Blair, New York. W. C. Bradley, Columbus, Ga. J. W. English, Atlanta, Ga. J. F. Hanson, Macon, Ga. U. B. Harrold, Americus, Ga. George G. Haven, New York. Evan P. Howell, Atlanta. Joseph Hull, Savannah. Samuel R. Jaques, Macon. Alexander R. Lawton, Savannah. George J. Mills, Savannah. R. C. Smith, Birmingham, Ala. Samuel Spencer, New York. Charles Steele, New York. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Central Pacific Railroad Co. of same name, the capital of which was in the above year readjusted and control of the stock of the Company is principally owned by the Southern Pacific Co.

Road owned, San Francisco, Cal., to Ogden, Utah, 871 miles; Umbria, Utah, to Cecil Utah (Lucin cut-off), 103 miles; Roseville, Cal., to Oregon State Line, 296 miles; Lathrop to Goshen, Cal., 146 miles; branches, 31 miles; total owned, 1,449 miles; trackage, 11 miles; grand total, 1,460 miles. Locomotives, 327; passenger cars, 338; freight cars, 7,385; floating equipment, 4 ferryboats, 5 river steamers, 1 tug, 2 car transfer steamers, 4 barges, etc.

In 1903-04 the company completed the construction of the Lucin cut-off, 103 miles, from Umbria, Utah, to Cecil, Utah, across Great Salt Lake, and reducing the distance by the main line between Ogden, Utah and San Francisco materially.

Stock Par $100 .. Authorized { com., $67,275,500 / pref., 20,000,000 } Issued { com., $67,275,500 / pref., 12,800,000 } $80,075,500

The preferred stock is 4 per cent., cumulative. The outstanding preferred was delivered to Southern Pacific Co. in consideration of an equal amount of its 4 per cent. collateral bonds. The balance can only be used to provide, if necessary, for meeting notes to the United States Government, and after they are all paid only for improvements.

In 1899-1900 a dividend of 2 per cent. was paid on the new preferred stock.

FUNDED DEBT

1st refunding mort., 4 per cent., due 1949, Feb. and Aug.	$76,377,000
New 3½ per cent. mort., due 1929, Jan. and Dec.	17,815,000
Lucin cut-off, 1st mort., 4 per cent., due 1954	8,300,000
Notes to United States Government, 3 per cent., due 1903-09	26,466,357
Total	$128,958,357

The Southern Pacific Co. endorsed the new bond issues, principal and interest. The 1st refunding 4s are $100,000,000, of which $29,407,000 are held as collateral for notes to United States Government, and the bonds thus held are released as the maturing notes are paid. $51,240,000 of the refunding 4s were used in exchange for old bonds, $1,690,500 purchased by reorganization syndicate and $12,500 were sold for cash. The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s. The 3 per cent. notes issued to the Government in settlement for its claims under subsidy were $58,812,714, payable in half yearly instalments of $2,940,635 within 10 years. They are secured by the deposit of refunding 4s against them. The syndicate paid the notes maturing from August 1, 1899, to February 1, 1901, inclusive. The company paid the notes maturing to August, 1904, inclusive.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the plan of February 18, 1899.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1899-00 (year ending June 30)..	*2	$19,483,420	$7,375,915	$4,548,590	$2,827,225
1900-01 (" " ")..	..	19,328,289	8,575,625	6,935,295	1,640,330
1901-02 (" " ")..	..	20,191,111	8,633,405	4,916,715	3,715,719
1902-03 (" " ")..	..	21,121,671	9,346,038	5,276,513	4,069,525
1903-04 (" " ")..	..	22,444,213	9,404,873	5,914,751	3,490,122

——* On new preferred stock.

The net is given after deducting taxes.

President, Edward H. Harriman, New York. Secretary, J. L. Willcutt, San Francisco. Treasurer, N. T. Smith, San Francisco.

Directors—Thomas Fitzgerald, Ogden, Utah. D. R. Gray, San Francisco. Edward H. Harriman, New York. David B. Hempstead, Salt Lake City. H. E. Huntington, San Francisco. Thomas Marshall, San Francisco. J. C. Royle, San Francisco. W. R. Scott, Ogden.

Main office, Salt Lake City. New York office, 120 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

Road owned, main line, Jersey City to Phillipsburg, 72 miles; branches, 82 miles; controlled, 255 miles; leased, 248 miles; operated jointly, 3 miles; trackage, 17 miles; total operated, 677 miles. The controlled and leased lines include the New Jersey Southern, 76 miles; Lehigh & Susquehanna Division and branches, 229 miles; New York & Long Branch Railroad, 38 miles.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, and has tugs and barges operating in New York harbor and between that city and Eastern points. Locomotives, 456; passenger cars, 497; freight cars, 19,837. The company has considerable floating equipment, including 4 steamboats, 7 ferryboats, 11 steam tugs and 34 floats and coal barges.

Stock......Par $100........................Authorized, $30,000,000......Issued, $27,419,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¼ per cent., and 5 per cent. was paid in the year 1900. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, this having since been the regular rate. The dividends are paid quarterly, February (1), May, August and November.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

FUNDED DEBT

Deben. bds., convertible into stock after 1885, 6 per cent., due May, 1908, May and Nov.	$46,000
General mort., 5 per cent., due July, 1987, Jan. and July..........................	45,091,000
Equipment mort., 4 per cent., 1904-1912, June and Dec..........................	6,000,000
Real Estate mortgages..	179,100
Total..	$51,316,100

FUNDED DEBT—CONTROLLED COMPANY GUARANTEED

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.....	$1,699,000
N. Y. & L. B., gen. mort., 5 per cent., due Sept., 1941, March and Sept...........	192,000
Amer. Dock & Imp't Co., 1st mort., gold, 5 per cent., due July, 1921. Jan. and July..	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4½ p. c., due June, 1910, Quar. Mar	12,175,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. and July	1,062,000

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage extended 4½ per cent. bonds, $12,175,000, issued in 1900, are guaranteed, principal and interest, by this company. The company is joint guarantor with the Lehigh Coal & Navigation Co. of $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

For history of the company see MANUAL for 1902.

EARNINGS

	Dividends	Gross	Net	Charges	Surplus
1895	5	$13,568,024	$6,474,545	$4,646,258	$1,828,288
1896	5	13,117,350	6,067,342	4,671,077	1,396,265
1897	4	13,212,772	5,742,240	4,655,623	1,086,617
1898	4	13,187,271	5,715,484	4,582,749	1,132,734
1899	4¼	15,591,198	6,904,537	4,842,188	2,062,348
1900	5	15,853,062	7,389,476	4,770,113	2,619,363
1901	5¾	17,306,931	9,364,587	6,141,104	3,223,484
1901-02 (year ending June 30)	7¼	16,647,193	8,024,323	5,364,200	2,660,123
1902-03 (" " ")	8	18,420,287	7,850,139	5,715,343	2,134,796
1903-04 (" " ")	8	20,738,778	8,408,493	5,747,436	2,661,058

In 1901-02 the dividends called for $1,985,648, and the surplus over the same was $674,475. In 1902-03, dividends $2,193,264, net deficit for the year $58,468. In 1903-04 $665,146 was appropriated for insurance reserve fund and $1,000,000 for renewal and improvement fund, the dividend payments being $2,193,464, leaving a net surplus for the year of $467,593.

In 1902 the fiscal year was changed to end on June 30, and no report was issued for the calendar year 1902.

In 1895, surplus over dividends $703,438; in 1896, surplus $271,415; in 1897, surplus $186,737; in 1898, surplus $232,854; in 1899, surplus $957,864; in 1900, surplus $1,263,748; in 1901, surplus $1,652,968.

President, George F. Baer, Philadelphia. Chairman Executive Committee, J. Rogers Maxwell, New York. Vice-President and General Counsel, Robert W. De Forest, New York. Vice-President and General Manager, W. G. Besler, New York. Secretary and Treasurer, G. O. Waterman, New York. General Auditor, J. A. Taylor, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Harris C. Fahnestock, New York. Henry Graves, Orange, N. J. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Charles Steele, New York. Eben B. Thomas, New York. Hamilton McK. Twombly, New York.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hill, Pa., 27 miles; branch, 5 miles; operated Nittany Valley Railroad, 7 miles; total operated, 39 miles. Locomotives, 3; passenger cars, 6; freight cars, 17.

Stock......Par $50..........................Authorized, $1,200,000......Issued, $1,200,000

Transfer Agent, William J. McHugh, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent., due May, 1943, May and Nov.................................. $600,000

The authorized amount of the 1st mortgage is $1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In the year ending June 30, 1901, the company reported gross earnings $68,572, net $20,190. In 1901-02, gross $82,919, net $29,572. In 1902-03, gross $89,669, net $18,989.

President, Charles M. Clement, Bellefonte, Pa. Vice-President, Edward L. Welsh, Reading, Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the Legislature of Vermont in November, 1898, to reorganize the railroad company of the same title.

Road owned, Windsor, Vt., to St. Johns, P. Q., 178 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 18 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge, Vt., 26 miles; other branches, 64 miles; total owned, 371 miles; leased, New London & Northern, 123 miles; Brattleboro to South Londonderry, Vt. (narrow gauge), 36 miles; total of system, 531 miles. Locomotives, 93; passenger cars, 109; freight cars, 2,058.

The Central Vermont Railroad, formed in 1892, was a consolidation of Vermont & Canada, Consolidated Railroad of Vermont, Central Vermont and Montpelier & White River Railroads. The Consolidated Railroad of Vermont was a reorganization, 1883, of the Vermont Central and Vermont & Canada Railroad Companies.

Under the reorganization of 1898 several of the leased branches of the old company were acquired and consolidated with this company.

In February, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $3,000,000

Transfer Agent and Registrar, American Loan & Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Ry., 4 per cent., due May, 1920, quar., Feb............	$11,000,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct.	200,000
Total..	$11,200,000

For details concerning the capitalization of the old company, see the MANUAL for 1901. The plan of reorganization is given in full in the MANUAL for 1903.

The authorized issue of the 21-year 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $1,000,000 are held in the treasury to be issued under restrictions for improvements, etc. Of the remaining $11,000,000, $7,000,000 retired the outstanding Consolidated Railroad of Vermont 5 per cent. bonds at par. The balance ($4,000,000) was issued in acquiring branch roads, or settlement of preferred claims, etc. Of the stock, part went to the 1st mortgage bondholders in payment of overdue interest, 8 per cent. on each bond. The new mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to set aside in any one year a sum not exceeding 30 per cent. of the gross business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. This gross business has averaged from $1,200,000 to $1,500,000 per year. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99................................	$3,151,719	$664,630	$328,527	$336,103
1899-00................................	3,382,724	794,285	665,435	128,849
1900-01................................	3,262,134	672,698	669,894	2,804
1901-02................................	3,406,432	670,861	667,762	3,099
1902-03................................	3,636,381	671,349	667,787	3,562
1903-04................................	3,524,291	670,433	667,788	2,645

The miscellaneous income included in the net in 1901-02 was $10,560; in 1902-03 this item was $10,840, and in 1903-04 $10,840. The extraordinary expenditure for new bridges, etc., included in the operating expenses in 1901-02, were $139,378 and in 1902-03 $153,436. In 1903-04 they were $133,169.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02.......	531	2,803,580	268,223,086	505,128	0.85 c	$1.34	167
1902-03.......	531	2,984,302	285,069,601	536,854	0.87	1.46	181
1903-04.......	531	3,034,054	260,005,865	489,653	0.90	1.59	176

President, Charles M. Hays, Montreal. Vice-President, E. H. Fitzhugh, Montreal. General Manager, G. C. Jones, St. Albans, Vt. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, W. G. Crabbe, St. Albans.

Directors—Ezra H. Baker, Boston. John Bell, Belleville, Ont. Henry B. Day, Boston. E. H. Fitzhugh, Montreal. Charles M. Hays, Montreal. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans, Vt. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Shelburne, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by the Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112 miles; Augusta to Spartanburg, S. C., 133 miles; McCormick to Anderson, 58 miles; Laurens to Greenville, 36 miles; total, 339 miles. The Augusta Terminal Railway, 3 miles, is leased. Total operated, 342 miles. Locomotives, 31; passenger cars, 28; freight cars, 977.

In January, 1898, a majority of the stock and part of the income bonds were acquired by the Atlantic Coast Line Co.

Stock......Par $100..........................Authorized, $1,200,000......Issued, $1,200,000

Transfer agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct	$2,720,000
Income mort., 5 per cent., non-cumulative, Oct	2,380,000
Augusta Railway Terminal, 1st mort., 6 per cent., due April, 1947, April and Oct.	600,000
Total	$5,700,000

The first mortgage is $8,000 per mile, authorized. The income mortgage is $7,000 per mile. This company guarantees by endorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds.

EARNINGS

Year ending June 30	Gross	Net
1899-00	$893,946	$191,052
1900-01	963,297	190,053
1901-02	951,873	240,635
1902-03	1,123,156	158,739
1903-04	1,159,174	207,959

President, J. B. Cleveland, Spartanburg, S. C. Vice-President, Henry Walters, Baltimore. Secretary, R. D. Cronly, Baltimore. Treasurer, J. F. Post, Wilmington, N. C.

General office, Augusta, Ga. Annual meeting, in November.

CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., to Cincinnati, O., and Louisville, Ky., including the James River Division, formerly the Richmond & Allegheny Railroad, Fulton, Va., to Clifton Forge, Va.

The road operated June 30, 1904, consisted of the following:

	Miles		Miles
Owned	1,082	Leased	41
Controlled	348		
Trackage	199	Total	1,670

Various extensions, including that of the line of the Big Sandy Railway, 77 miles, controlled by this company, were in progress at the end of the fiscal year terminating June 30, 1904. In 1903-04 82 miles of branch lines were constructed.

Included in the road leased or operated jointly is Orange, Va., to Alexandria (Southern Railway), 78 miles; Alexandria to Washington (Washington Southern Railway), 7 miles; Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84 miles.

This company has one-sixth interest in the Richmond-Washington Co., controlling the Washington Southern Railway Co. In 1899 it began the construction of the Greenbrier Railway from Whitcomb, W. Va., northeasterly to Durbin, W. Va. In October, 1903, the Greenbrier Railway Co. and the Guyandot Valley Railroad were formally merged with this company. The company controls the Chesapeake & Ohio Steamship Co., operating an ocean line from Newport News to Liverpool.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co. See statement of that company.

Locomotives, 527; passenger cars, 254; freight cars, 24,318. Floating equipment consists of 20 passenger steamboats, tugs, ferryboats, floats, etc.

In October, 1887, a Receiver was appointed for the company, and in February, 1888, reorganization was undertaken by a syndicate formed by Drexel, Morgan & Co. The reorganization having been agreed to by nearly all the security holders, Receiver was discharged October 1, 1888.

In August, 1888, the reorganized company absorbed the Richmond & Alleghany Railroad. The Elizabethtown, Lexington & Big Sandy was acquired in 1892 by purchase of its stock, this company guaranteeing the 1st mortgage bonds of that road, interest on which was reduced from 6 per cent. to 5 per cent. In 1902 these bonds were retired at maturity by an issue of additional 4½ per cent. general mortgage bonds.

In 1900 the Pennsylvania Railroad Co. and the New York Central & Hudson River Railroad Co. obtained a large interest in this company's stock, with representation in the directory.

Stock......Par $100........................Authorized, $63,260,300......Issued, $62,790,400

There was outstanding June 30, 1904, $8,200 of old 1st preferred and $800 of 2d preferred stock convertible into bonds. Under the reorganization in 1888 the stock issued was $46,000,000 common, $13,000,000 1st preferred and $12,000,000 2d preferred. In 1892 a proposition was submitted to preferred stockholders for conversion of their holdings, 1st preferred to receive two-thirds of its face value in 4½ per cent. bonds and one-third in common stock, and 2d preferred to receive one-third in 4½ per cent. bonds and two-thirds in common stock. This plan was generally accepted by the preferred stockholders.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid a dividend of 1 per cent. on its stock, being the first in its history. In 1900 a second dividend of 1 per cent. was declared, payable November 26, 1900, and similar dividends of 1 per cent. were also paid November 27, 1901, November 26, 1902, November 27, 1903 and November 30, 1904.

FUNDED DEBT

1st mort. Peninsula extension bonds, 6 per cent., due June, 1911, April and Oct....	$2,000,000
Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec...............	142,000
1st mort. "A" and "B" bonds, 6 per cent., due July, 1908, April and Oct.........	2,013,354
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov..............	25,858,000
Gen. mort., 4½ per cent., due March, 1992, March and Sept......................	38,072,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July....	6,000,000
R. & A. div., 2d mort., 4 per cent., due Jan., 1989, Jan. and July..................	1,000,000
Warm Springs Val., 1st mort., 5 per cent., due March, 1941, March and Sept.......	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July............... ...	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.............	200,000
Greenbrier & New River R.R., 1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	339,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov..........	2,000,000
Equipment notes and car trusts, various..	6,940,110
Collateral notes, 5 per cent., due April 4, 1906, April and Oct....................	4,000,000
Total..	$89,614,464

GUARANTEED BONDS

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug...	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct...	830,000
C. & O. G. El. Co., 2d mort. (not guar.), income 4 per cent., due Oct., 1988, Oct...	450,500
Passenger & Belt Ry., Lexington, Ky., 1st mort., 5 per cent., due Jan., 1906......	150,000
L. & Jeffersonville Bridge, 1st mort., 4 per cent., due March, 1945, March and Sept.	3,500,000
C. & O. S. S. Co., 1st mort. debentures, 5 per cent., due Jan. 1909, Jan. and July..	£50,000

Interest on the company's bonds is paid at the office of J. P. Morgan & Co., New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $15,000,000 was devoted to retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be sold at the rate of $2,000,000 per annum, for additions to property, etc. In January, 1898, $2,287,000 additional consolidated mortgage 5s were issued to retire a like amount of purchase money 6 per cents. maturing July 1, 1898.

The Big Sandy Railway Co. in 1904 created an issue of $5,000,000 4 per cent. bonds, guaranteed by this company. In 1904 this company placed an issue of $4,000,000 two-year construction and betterment notes, due April, 1904, mainly secured by Big Sandy Railway bonds.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis, controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of $3,000,000 4 per cent. bonds of that company.

Earnings

Year ending June 30

	Gross	Per Cent. Operating Exp.	Net	Charges	Surplus
1894–95 (1,360 miles)........	$9,596,030	64.20	$3,427,159	$3,408,453	$18,706
1895–96 (" ")........	10,221,131	65.20	3,550,192	3,402,851	147,341
1896–97 (" ")........	10,708,182	64.80	3,763,731	3,461,189	302,542
1897–98 (" ")........	11,788,557	64.90	4,135,027	3,516,518	618,509
1898–99 (1,445 ")........	12,009,839	63.70	4,351,777	3,645,646	706,131
1899–00 (1,476 ")........	13,402,070	64.90	4,695,285	3,538,703	1,156,582
1900–01 (1,562 ")........	15,371,541	62.20	5,805,661	3,803,764	2,001,899
1901–02 (1,636 ")........	16,524,378	62.90	6,125,886	4,065,477	2,060,408
1902–03 (1,641 ")........	16,711,602	66.10	5,658,879	4,389,275	1,269,604
1903–04 (1,651 ")........	19,297,524.	66.20	6,514,335	4,569,824	1,944,511

In 1902-03 $591,012 were charged for extraordinary expenditures for improvements and equipment, and $605,299 for the dividend of 1 per cent. paid November 29, 1902, leaving a balance to profit and loss of $73,294. In 1903–04 extraordinary improvements and car trust payments on account of principal were charged with $1,311,366, and dividends were $627,904; balance surplus, $5,241.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896–97..	1,360	6,491,297	2,000,094,742	1,470,658	0.419c	$1.47	352
1897–98..	1,360	7,806,914	2,513,221,007	1,847,956	0.370	1.39	379
1898–99..	1,445	8,130,661	2,506,145,852	1,734,363	0.362	1.53	425
1899–00..	1,476	9,746,840	2,946,894,104	1,996,540	0.343	1.67	488
1900–01..	1,562	10,125,497	3,051,175,642	2,026,017	0.388	1.98	511
1901–02..	1,636	10,904,165	3,194,336,608	1,974,250	0.402	2.04	509
1902–03..	1,641	9,548,531	2,631,297,190	1,606,899	0.475	2.35	524
1903–04..	1,671	11,550,017	3,166,958,166	1,917,741	0.470	2.39	538

In 1902-03 the number of tons of coal and coke carried was 4,335,731 tons, a decrease of 1,636,936 tons. In 1903-04, coal and coke carried, 6,434,310 tons.

Gross and Net Earnings by Months for Three Years

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January...........	$1,339,845	$453,615	$1,550,567	$563,526	$1,552,429	$469,724
February..........	1,225,252	404,618	1,340,929	436,114	1,440,087	440,223
March............	1,434,081	504,568	1,603,769	587,429	1,657,826	590,412
April.............	1,408,857	517,185	1,599,332	532,548	1,641,959	540,312
May.............	1,442,673	502,746	1,502,160	505,586	1,617,942	532,348
June..............	1,194,023	413,599	1,525,050	520,113	1,737,716	607,339
July..............	1,041,652	301,340	1,571,375	603,300	1,671,504	615,385
August...........	1,167,084	364,799	1,645,291	600,574	1,819,781	744,155
September........	1,181,846	367,159	1,572,707	526,009	1,718,891	659,002
October..........	1,325,627	442,163	1,714,738	604,187	1,807,467	688,133
November.........	1,428,428	515,620	1,566,523	518,308	1,719,680	623,593
December.........	1,445,157	522,481	1,578,929	481,985	1,721,082	615,278
Totals..........	$15,634,525	$5,309,893	$18,771,370	$6,479,679	$20,106,364	$7,125,904
Ave. per month..	1,302,877	442,491	1,564,280	539,973	1,675,530	593,825

President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary, C. E. Wellford, Richmond. Treasurer, C. E. Potts, Richmond. Assistant Secretary, David C. Green, Philadelphia. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. Chauncey M. Depew, New York. John P. Green, Philadelphia. William H. Newman, New York. Sutherland M. Prevost, Philadelphia. Samuel Rea, Philadelphia. George W. Stevens, Richmond. Hamilton McK. Twombly, New York. Henry T. Wickham, Richmond.

General office, 805 E. Main street, Richmond, Va. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

CHESAPEAKE BEACH RAILWAY CO.

A corporation formed in 1896, which took over the property of the Washington & Chesapeake Beach Railway Co., which was foreclosed.

Road owned, Washington to Chesapeake Beach, Md., 30 miles; trackage, 4 miles; total operated, 34 miles. Locomotives, 2; passenger cars, 24; freight cars, 5.

Stock......Par $100........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred by the Secretary of the company, Washington, D. C.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July	$1,000,000

President, Sylvester T. Smith, Chicago. Vice-President, A. C. Ridgway, Denver. Secretary and Treasurer, Paul Y. Waters, Washington.

Directors—Thomas Bradley, Washington. F. D. McKenney, Washington. A. C. Ridgway, Denver. Sylvester T. Smith, Chicago. Paul Y. Waters, Washington.

Main office, 1416 New York avenue, Washington, D. C. Annual meeting, first Saturday in June, at Washington.

CHESAPEAKE WESTERN RAILWAY CO.

Road owned, Bridgewater, Va., to North River Gap, 14 miles; leased Chesapeake & Western Railroad, Elkton, Va., to Bridgewater, 27 miles; total operated, 41 miles. Extensions to tidewater and westward to the West Virginia coal regions are planned. The company is controlled by the Chesapeake Western Co., which constructed the road and holds its securities. Locomotives, 3; passenger cars, 8; freight cars, 70.

Stock......Par $100......Authorized, $50,000,000.........Issued { com., $811,200 / pref., 608,400 } $1,419,600

The preferred stock is 4 per cent., non-cumulative. Registrar, Bowling Green Trust Co., New York.

The amount of capital stock authorized is $50,000,000. The stockholders have power, when stock shall be issued, to determine the character of the stock, whether it shall be common or preferred, or what proportion of each.

FUNDED DEBT

1st mort., new, 4 per cent., due Oct., 1951, April and Oct	$1,419,000
Chesapeake & Western R. R., 1st mort., 5 per cent., due Aug. 1945, Feb. and Aug.	666,000
Total	$2,085,000

The Bowling Green Trust Co., New York, is trustee of the new mortgage. It was understood that the 1st mortgage 5 per cent. bonds, of the Chesapeake & Western would be retired with part of the new issue. The Chesapeake & Western had $535,500 common and $50,000 preferred stock.

In the year ending January 30, 1902, the earnings of 41 miles completed road were $37,125, net $6,138. In the year ending June 30, 1903, gross $48,629. In 1903-04, gross $57,665, net $5,230.

President, Robert McM. Gillespie, New York. Vice-President, Jules J. Vatable, New York. Secretary, L. L. Gillespie, New York. Treasurer, W. H. Hall, New York.

Directors—G. F. Burnett, Montclair, N. J. L. L. Gillespie, New York. R. McM. Gillespie, New York. W. H. Hall, New York. Jules J. Vatable, New York.

Main office, Harrisonburg, Va. New York office, 26 Cortlandt street. Annual meeting, first Tuesday in March, at Richmond, Va.

THE CHICAGO & ALTON RAILWAY CO.

A corporation formed under the laws of Illinois, April 2, 1900, which on April 30, 1900, leased for 99 years the property of the Chicago & Alton Railroad Co.

Road operated, Chicago to East St. Louis, 251 miles; Roodhouse, Ill., to Kansas City, Mo., 251 miles; Bloomington, Ill., to Godfrey, Ill., 150 miles; Columbiana, Ill., to Barnett, Ill., 52 miles; branches, 216 miles; trackage, 17 miles; total operated, 973 miles. In addition, this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., operate the line between Wann, Ill., and East St. Louis jointly as a double track line, each company owning one track. In 1904 this company, jointly with the Chicago, Burlington & Quincy Railroad Co., built a line 65 miles from Mexico, Mo., to Monroe, Mo. The new company acquired and owns in fee the portion of the St. Louis, Peoria & Northern Railway between Springfield, Ill., and Grove, Ill. In September, 1904, the old railroad company purchased the Quincy, Carrollton &

St. Louis Railway, Columbiana, Ill., to Barnett, Ill., 52 miles. Locomotives, 226; passenger cars, 230; freight cars, 9,655.

Stock..Par $100...Authorized		Issued		
com.,	$20,000,000	com.,	$19,542,800	$39,086,800
pref.,	20,000,000	pref.,	19,544,000	

The preferred stock is 4 per cent., non-cumulative. Transfer agency, 120 Broadway, New York. Registrar, United States Trust Co., New York.

The first dividend on the preferred stock was 2 per cent. semi-annual, paid January 10, 1901. The dividends on the preferred have since been regularly paid at the full rate of 4 per cent. per annum, the payments being made semi-annually, 2 per cent. each, January (1) and July.

In December, 1903, Kuhn, Loeb & Co. announced that a large amount of the preferred stock had been deposited with them and invited other holders of the preferred to deposit their shares under an agreement authorizing its sale on or before September 30, 1904, upon terms to be approved by a committee consisting of John A. Stewart, Edward H. Harriman and John J. Mitchell. In October, 1904, it was understood that interests connected with the Rock Island Co. had obtained large holdings of the stock and were accorded representation in the management.

The stock of the old Chicago & Alton Railroad Co. consisted of $3,479,500 7 per cent., non-cumulative preferred and $18,751,100 common. See below for details regarding the purchase of this stock by the syndicate which organized the present company.

The old Railroad Company paid from 1885 to 1896, inclusive, 8 per cent. on both classes of its stock; in 1897 paid 7¼ per cent.; in 1898 and 1899, 7 per cent. In May, 1900, 30 per cent. was paid on the old stock to represent distribution of old company's surplus. Regular quarterly dividends of 1¾ per cent. each were paid in March and June, 1900, on the preferred, and in March, 1900, on the common. The dividend period on old stock has been changed to half-yearly, June and December, and the dividends on each class of that stock are at the rate of 7 per cent. per annum.

FUNDED DEBT

Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July...	$22,000,000
" " " collateral trust notes, 4 per cent., due July, 1907, Jan. and July.	5,000,000
" " R. R., refund'g mort., cur., 3 per cent., due Oct., 1949, April and Oct.	32,000,000
" " " joint equipment notes..................................	152,000
Mississippi River Bridge, 1st mort., 6 per cent., due Oct., 1912, April and Oct......	263,000
Total..	$59,415,000

STOCKS OF LEASED LINES

Joliet & Chicago stock, guar. 7 per cent., quar., Jan............................	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent)..........	271,800
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug........	329,000

In February, 1899, a syndicate represented by Edward H. Harriman, George J. Gould, Jacob H. Schiff and James Stillman of New York made an offer of $200 per share for the preferred and $175 per share for the common stock of the old company. The sale was opposed by T. B. Blackstone, the company's president, but was approved by other large holders, and in March, 1899, it was announced that a considerable majority had accepted the terms offered. All but a small amount of the stock passed into the hands of the syndicate.

In May, 1899, the syndicate acquired the St. Louis, Peoria & Northern (St. Louis & Northern Short Line) road. A contract by the St. Louis, Peoria & Northern with the Chicago Terminal Transfer, for the use of the latter's terminal at Chicago, was also assumed, but this contract was cancelled in 1902-03.

The 3 per cent. refunding mortgage of the Railroad Company was created in October, 1899. The bonds authorized are $40,000,000. Of this amount the proceeds of $15,000,000 were reserved to retire the old sinking fund 6 per cent. bonds, the 6 per cent. sterling bonds and the Louisiana & Missouri River 1st and 2d mortgage bonds and the Mississippi River Bridge Co. 1st mortgage 6 per cent. bonds. Funds have been deposited to retire these issues at maturity. The company offered the stockholders the right to subscribe for 80 per cent. of the issue at 65, and $32,000,000 of the bonds were sold, including the $15,000,000 referred to above.

The Railway Company in April, 1900, created a 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the Railroad Company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the Railroad Company deposited as additional security for the mortgage.

The 4 per cent. collateral trust notes created in 1903 are $5,000,000 in amount and are secured by $7,000,000 the Chicago & Alton Railroad Co. 3 per cent. refunding mortgage bonds. They are in the form of registered certificates of $5,000 each, and are redeemable in part or whole on any interest date after July 1, 1904, on 60 days' notice. The joint equipment notes were issued in 1902 in conjunction with the Mobile & Ohio Railroad Co. for the purchase of 500 freight cars and are due $9,500 semi-annually.

EARNINGS (OLD COMPANY)

	Dividends Paid Com.	Dividends Paid Pref.	Gross	Net	Charges	Surplus
1895 (843 miles).......	8	8	$6,802,486	$2,819,493	$1,045,661	$2,015,356
1896 (" ").......	8	8	6,840,283	3,035,993	1,155,169	1,880,824
1897 (" ").......	7¼	7¼	6,673,606	2,753,413	1,052,941	1,700,572
1898 (" ").......	7	7	6,532,860	2,663,064	1,274,737	1,388,327
1899 (" ").......	7	7	7,155,962	2,952,013	1,108,414	1,843,597
*1899-00 (855 miles)...	7	8¾	7,801,358	3,570,266	1,709,281	1,860,985
*1900-01 (920 miles)...	7	7	9,036,655	4,972,368	4,123,461	848,907

——* Year ending June 30.

EARNINGS CHICAGO & ALTON RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (919 miles)........	$9,036,655	$4,972,368	$4,123,460	$848,907
1901-02 (919 ")...................	9,225,739	4,729,958	3,904,617	825,341
1902-03 (915 ")...................	10,071,092	5,215,967	4,364,926	851,041
1903-04 (915 ")...................	11,425,853	5,667,526	4,597,963	1,069,563

In 1900-01 the surplus over the dividends of 4 per cent. on the preferred stock was $67,147; in 1901-02 the net includes $1,528,139 for dividend and interest received on stocks and bonds owned. In 1902-03 the same items amounted to $1,770,070, and in 1903-04 to $1,666,273.

The surplus over the 4 per cent. dividends on the preferred stock, which are per annum $781,760, was $67,148 in 1900-01; $43,582 in 1901-02; $19,280 in 1902-03, and $287,803 in 1903-04. In the last named year $163,895 was charged against the surplus on account of damage to the company's property in 1903 occasioned by the flood in the Mississippi River.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Average Tons Per Train
1901-02....	919	4,922,391	902,745,440	981,629	0.679c.	$2.14	315
1902-03....	915	5,877,995	1,102,792,462	1,204,698	0.599	2.16	363
1903-04....	915	6,121,333	1,099,973,281	1,201,854	0.667	2.29	382

Chairman of Executive Committee, Edward H. Harriman, New York. President, Samuel M. Felton, Chicago. Vice-President, John N. Faithorn, Chicago. Comptroller, William Mahl, New York. Secretary, Alexander Millar, New York. Treasurer, F. V. S. Crosby, New York. Assistant Treasurer, Horace E. R. Wood, Chicago. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Samuel M. Felton, Chicago. James B. Forgan, Chicago. Edward H. Harriman, New York. William B. Leeds, New York. Robert Mather, New York. John J. Mitchell, Chicago. James H. Moore, Chicago. William H. Moore, New York. Norman B. Ream, Chicago. Daniel G. Reid, New York. James Stillman, New York.

Main office, Chicago. New York office, 120 Broadway. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

Road owned, Dolton, Ill., to Danville, Ill., 107 miles; Momence Junction, Ill., to Brazil, Ind., 130 miles; Danville Junction, Ill., to Thebes, Ill., and Joppa, Ill., 292 miles; Danville Junction to Brazil, 61 miles; Villa Grove cut-off, 62 miles; Findley to Pana, Ill., 20 miles; branches owned, 144 miles; trackage, Chicago & Western Indiana, Dolton to Chicago, 17 miles; Evansville & Terre Haute, Otter Creek to Terre Haute, 6 miles; total operated, 840 miles. Locomotives, 198; passenger cars, 158; freight cars, 14,537; service equipment, 129; floating equipment, 13.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. In 1902 an extension to Pana, Ill., was commenced and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co.

In 1903 control of the Evansville & Terre Haute Railroad Co. was acquired by the interests identified with this company, and it was also stated that this company would be included in the combination of lines controlled by the St. Louis & San Francisco, which are to form the latter's line from Chicago to New Orleans, under the title of the Chicago, St. Louis, Memphis & New Orleans Railroad Co.

Stock....Par $100.....Authorized		Issued		
	com., $15,000,000		com., $7,217,800	$16,047,800
	pref., 10,000,000		pref., 8,830,000	

The preferred stock is entitled to 6 per cent. dividends, non-cumulative. In 1887 the old common $3,000,000 was exchanged for $3,000,000 preferred and $3,000,000 common. The company in February, 1905, had in its treasury $5,230,600 of common and $161,300 of preferred stock, additional to the outstanding stock given above, except a part of the preferred stock which has since been issued.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see below in earnings. The 6 per cent. dividends on the preferred are paid quarterly, 1½ per cent. each January (1), April, July and October. The first dividend on the common was 2½ per cent. July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903 6 per cent. was paid on the common and in 1904 3 per cent. was paid in January and 5 per cent. in July, 5 per cent. being also paid January 2, 1905.

Stock Trust Certificates

Common stock trust ctfs., St. L. & S. F., 10 per cent., due July, 1942, Jan. and July..	$7,217,800
Preferred stock trust ctfs., St. L. & S. F., 6 per cent., due July, 1942, quar., Jan.....	6,211,700

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligates itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates. The first payment of 5 per cent. semi-annual on the common and of 1½ per cent. quarterly on the preferred certificates was made January 2, 1903. These payments have since been regularly made in January and July on the common, and quarterly in January, April, July and October on the preferred stock certificates.

Funded Debt

1st mort., 6 per cent., due Dec., 1907, June and Dec.	$2,709,900
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.	2,788,000
Coll. trust, 6 per cent., due Feb., 1912, Feb. and Aug.	42,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.	91,000
Dan. & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.	97,000
General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.	16,520,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov.	150,000
Indiana Block Coal R. R. 1st mort., 7 per cent., due July, 1908, Jan. and July	150,000
Equipment notes	2,547,536
Total	$29,721,436

There are also $279,100 of bonds alive in the company's sinking funds, which are not included in the above.

The first consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The general consolidated mortgage, for $30,000,000, created in 1887, is a first lien on property acquired since consolidation. In 1892, Chicago & Indiana Coal Railway was leased in perpetuity and interest on its bonds guaranteed. The company uses the Chicago terminal of the Chicago & Western Indiana, and owns $1,000,000 of the latter's stock. The company also has terminal property in Chicago valued at over $1,200,000.

Earnings

Year ending June 30

	Dividends			Per Cent.			
	Com.	Pref.	Gross	Oper. Exp.	Net	Charges	Surplus
1894-95	..	6	$3,667,869	63.65	$1,329,151	$1,197,859	$131,291
1895-96	..	6	4,014,623	56.00	1,735,379	1,203,473	531,905
1896-97	..	6	3,927,610	56.91	1,661,406	1,243,708	417,697
1897-98	2½	6	4,221,438	56.97	1,768,091	1,312,704	455,387
1898-99	3½	6	4,581,560	54.41	2,065,329	1,297,965	767,362
1899-00	4½	6	5,148,897	55.53	2,300,159	1,309,787	990,373
1900-01	5½	6	5,659,446	57.35	2,407,215	1,339,248	1,067,966
1901-02	6	6	6,277,493	55.22	2,826,908	1,378,026	1,448,881
1902-03	6	6	7,723,848	55.83	3,544,558	1,439,847	2,104,711
1903-04	8	6	8,664,042	62.80	3,327,651	1,582,433	1,745,218

In 1896-97 surplus over 6 per cent. dividends on preferred stock, amounting to $289,842, was $127,855. In 1897-98 after 6 per cent. on preferred and 2½ per cent. (July, 1898) on common surplus was $10,600. In 1898-99 6 per cent. on the preferred and 3½ on the common were paid, leaving a surplus of $200,598, out of which $100,000 was charged to additional equipment. In 1899-1900 dividends paid amounted to $628,743, leaving a surplus balance of $361,629, out of which $129,205 was charged to additions and improvements. In 1900-01 dividends paid were $750,721, and $250,452 expended for betterments, the surplus of $66,793 being charged off for depreciation of equipment. In 1901-02 dividends were $841,710, balance $607,171, all of which was charged to improvements and new equipment. In 1902-03, surplus over dividends, $1,261,801, out of which $920,646 was charged to construction and improvements, leaving $341,155 carried to credit of profit and loss. In 1903-04, new construction, $409,121; dividends, $987,266; balance surplus, $357,830.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97......	648	4,582,668	612,368,345	895,275	0.51c	$1.840	361
1897-98......	648	4,784,375	660,143,108	1,018,289	0.51	1.890	369
1898-99......	648	5,538,429	750,399,337	1,158,023	0.48	2.010	414
1899-00......	711	5,876,261	850,501,320	1,196,204	0.48	2.250	466
1900-01......	727	5,914,394	917,170,653	1,263,320	0.49	2.400	487
1901-02......	737	7,011,362	1,096,645,035	1,487,985	0.45	2.78	605
1902-03......	751	8,631,401	1,396,650,087	1,879,744	0.45	2.82	620
1903-04......	758	9,445,731	1,538,733,330	2,030,057	0.46	2.57	549

Chairman, B. F. Yoakum, New York. President, A. J. Davidson, St. Louis. 1st Vice-President, Robert Mather, New York. 2d Vice-President, R. R. Hammond, Chicago. 3d Vice-President, A. S. Dodge, St. Louis. Vice-President, O. S. Lyford, Chicago. Vice-President and Treasurer, C. W. Hillard, New York. Secretary, J. S. Ford, Chicago. General Counsel, W. H. Lyford, Chicago.

Directors—James Campbell, St. Louis. A. J. Davidson, St. Louis. Charles W. Hillard, New York. Francis L. Hine, New York. William B. Leeds, New York. Robert Mather, New York. J. Hobart Moore, New York. William H. Moore, New York. Henry H. Porter, Jr., Chicago. Daniel G. Reid, New York. B. F. Yoakum, New York.

Main office, La Salle Street Station, Chicago. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTHWESTERN RAILWAY CO.

A corporation formed June 6, 1859, to acquire the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure. By extensions and acquisitions of additional mileage the system has reached its present proportions.

Road owned, 7,310 miles; leased, 63 miles; trackage, 38 miles; road operated June 30, 1904, 7,412 miles. In 1901 the company purchased the Sioux City & Pacific by an arrangement with the United States Government, the road being sold under the subsidy debt. The Chicago, St. Paul, Minneapolis & Omaha, controlled, comprising 1,538 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system.

Locomotives, 1,307; passenger cars, 1,120; freight cars, 51,341.

Stock ..Par $100..Authorized	com.,	$77,601,045	Issued	com.,	$48,336,062
	pref.,	22,398,954		pref.,	22,395,120
					$70,731,182

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent.

In Feburary, 1903, the authorized amount of common stock was increased from $41,448,366 to $77,601,045, making the total capital stock $100,000,000. At the same time the stockholders were given the the right to subscribe for $9,226,110 of new common stock at par, this privilege being equivalent to 15 per cent. on their original holdings. In June, 1904, the company owned $3,834 of preferred stock and scrip and $2,338,413 of common stock and scrip in addition to amounts issued given above.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, which has since been the regular rate. The dividends on the common are paid n January and July, usually about the 1st of the month.

FUNDED DEBT

Refunding mort. of 1897, 3½ per cent., due Nov., 1987, May and Nov	$19,965,000
Consolidated sinking fund currency mort., 7 per cent., due Feb., 1915, quar., Feb	12,832,000
Madison Extension, 7 per cent., due April, 1911, April and Oct	2,977,500
Menominee River, 7 per cent., due July, 1906, Jan. and July	400,000
Menominee Extension, 7 per cent., due June, 1911, June and Dec	2,546,500
Menominee River R. R. ext., 1st mort., 7 per cent., due July, 1906, Jan. and July	160,000
Winona & St. Peter, 2d mort. (now 1st), 7 per cent., due Nov., 1907, May and Nov	1,592,000
“ “ Extension, 7 per cent., due Dec., 1916, June and Dec	4,038,500
Northwestern Union, 7 per cent., due June, 1917, March and Sept	3,365,000
Minnesota Valley, 7 per cent., due Oct., 1908, April and Oct	150,000
Rochester & Northern Minnesota, 7 per cent., due Sept., 1908, March and Sept	200,000
Plainview R. R., 7 per cent., due Sept., 1908, March and Sept	100,000
Chicago, Milwaukee & Northwestern, 6 per cent., due Nov., 1905, May and Nov	601,000
Chicago & Tomah, 6 per cent., due Nov., 1905, May and Nov	1,528,000
Milwaukee & Madison, 6 per cent., due Sept., 1905, March and Sept	1,600,000
Sinking fund bonds of 1879 on new lines, 6 per cent., due Oct., 1929, April and Oct	5,686,000
“ “ “ “ 5 per cent., due Oct., 1929, April and Oct	6,767,000
Des Moines & Minneapolis, 7 per cent., due Feb., 1907, Feb. and Aug	600,000
Dakota Central, 1st mort., 6 per cent., due Sept., 1907, March and Sept	1,007,000
“ “ Eastern Div., 1st mort., 6 per cent., due Nov., 1907, May and Nov	2,000,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov	9,800,000
Ottumwa, C. F. & St. P., 1st mort., 5 per cent., due March, 1909, March and Sept	1,600,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov	2,332,000
“ “ mort. of 1884, 7 per cent., due June, 1909, June and Dec	769,000
Twenty-five-year debenture bonds, 5 per cent., due Nov., 1909, May and Nov	5,369,000
Northern Illinois, 1st mort., 5 per cent., due March, 1910, March and Sept	1,500,000
C. & N. W. ext. bonds, 4 per cent., due Aug., 1926, Feb. and Aug	17,489,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct	9,819,000
Minn. & Ia. R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec	1,904,000
Iowa, Minn. & N.-Wn., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	3,900,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug	3,926,000
“ “ pref., stock mort., 7 per cent., April and Sept	6,800
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	528,000
Fremont, Elkhorn & Mo. Valley, com. mort., 6 per cent., due Oct., 1933, April & Oct.	7,725,000
Mil., L. S. & Wn. 20-year deben., conv., 5 per cent., due Feb., 1907, Feb. and Aug	436,000
“ “ income bonds, 6 per cent., due May, 1911, May and Nov	500,000
“ “ cons., 1st mort., 6 per cent., due May, 1921, May and Nov	5,000,000
“ “ Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct	400,000
“ “ Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July	1,281,000
“ “ Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	1,000,000
“ “ Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug	4,148,000
Total	$153,055,300

In 1897 a new mortgage for $165,000,000, running 90 years, to refund existing bonds, was authorized. Bonds under this mortgage bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company receiving $1,000,000 thereafter per annum for betterments. The first issue, in 1897, of $20,000,000 of the new bonds bore 3½ per cent. interest.

In 1882 this company acquired a controlling interest of 93,200 common shares and 53,800 preferred shares in the stock of Chicago, St. Paul, Minneapolis & Omaha Railroad (see statement of that company), and issued the 5 per cent. debenture bonds of 1933 in payment for same.

On June 30, 1904, the company had in its treasury bonds of its own issues to the amount of $4,667,000.

In December, 1891, the company acquired control of the Milwaukee, Lake Shore & Western, purchasing the entire stock of the latter company in exchange for its own common stock. On September 1, 1893, the Milwaukee, Lake Shore & Western was merged with the Chicago & Northwestern and became the Ashland Division of the latter.

The Milwaukee, Lake Shore & Western guaranteed interest (not principal) on $1,120,000 St. Paul Eastern Grand Trunk 6 per cent. bonds, due 1913, which guarantee was assumed by Chicago & Northwestern.

The company has a land grant from which 37,831 acres were sold in 1902-03, receipts from land being $744,677, not included in the net earnings. In 1903-04 (13 months, ending June 30), sales, 72,254 acres; receipts, $1,192,511. Unsold lands, June 30, 1904, 496,253 acres.

EARNINGS

Year ending May 31

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1894-95	4	7	$28,108,374	$9,596,645	$6,744,689	$2,851,955
1895-96	5	7	33,488,761	12,038,789	6,671,707	5,368,082
1896-97	5	7	30,977,243	11,038,422	6,347,801	4,690,626
1897-98	5	7	36,050,561	12,304,075	6,548,929	5,755,145
1898-99	5	7	38,016,313	13,187,599	6,029,003	7,158,596
1899-00	6	7	42,950,805	15,956,792	5,895,263	10,061,529
1900-01	6	7	43,098,587	15,868,588	6,047,301	9,821,287
1901-02	7	8	46,644,121	16,638,199	6,063,654	10,574,825
1902-03	7	8	49,842,781	16,582,668	6,193,406	10,389,262
1903-04 (y'r end'g June 30)	7	8	53,334,634	16,107,524	6,707,783	9,399,741

	Net Income	Dividends	Improvements	Surplus
1901-02	$10,574,825	$4,529,466	$4,697,055	$1,348,305
1902-03	10,389,262	4,852,014	5,013,418	523,830
1903-04 (year ending June 30)	9,399,741	5,174,924	4,000,000	224,818

Surplus over dividends in the respective fiscal year has been as follows: In 1892, $1,244,449; in 1893, $873,148; in 1894, $400,949; in 1895 (deficit), $273,590; in 1896, $1,851,024; in 1897, $1,171,970; in 1898, $2,235,322; in 1899, $3,635,366. In 1899-00, $4,542,041 was appropriated for construction and improvements, and dividends paid were $3,914,394; surplus, $1,605,119. In 1900-01, appropriated for construction and improvements, $4,169,526; dividends, $3,914,394; surplus, $1,737,367.

The charges for 1901-02 are given after deducting $577,080 income from investments and $842,600 dividends received on the company's holdings of Chicago, St. Paul, Minneapolis & Omaha stock. In 1902-03 the charges represent a deduction of $577,080 on account of miscellaneous income, and $935,800 for dividends on Omaha stock. In 1903-04 the Omaha dividends were $935,800, and miscellaneous income, $553,435.

The following table shows the average mileage worked and the earnings per mile, etc.:

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Tons to Train Mile
1896-97	5,030	15,225,138	2,254,027,285	448,116	0.990c	$1.51	151
1897-98	5,070	19,693,634	3,030,610,175	597,753	0.890	1.73	193
1898-99	5,077	21,081,613	3,229,327,820	636,070	0.870	1.82	208
1899-00	5,219	25,442,219	3,849,367,760	737,621	0.830	1.96	235
1900-01	5,507	25,271,726	3,701,417,722	672,111	0.850	1.98	232
1901-02	5,759	29,321,538	4,122,440,480	715,825	0.810	2.03	249
1902-03	6,332	30,450,955	4,029,840,841	636,424	0.870	2.03	231
1903-04	7,404	28,128,819	4,066,140,935	549,181	0.92	2.07	224

MONTHLY GROSS EARNINGS FOR SIX YEARS

	1898-99 5,077 Miles	1899-00 5,219 Miles	1900-01 5,507 Miles	1901-02 5,759 Miles	1902-03 6,332 Miles	*1903-04 7,404 Miles
June	$2,995,883	$3,635,305	$3,688,173	$3,913,102	$4,000,368	$3,792,662
July	2,819,284	3,692,275	3,581,564	3,884,652	3,982,051	3,709,125
August	3,414,353	3,801,414	3,928,359	4,298,425	4,214,841	4,350,831
September	3,598,274	4,177,483	4,002,115	4,276,720	4,540,252	4,038,260
October	3,676,663	4,270,022	4,184,225	4,546,105	4,811,811	3,835,909
November	3,374,871	3,704,642	3,483,189	4,046,328	4,174,082	4,380,567
December	3,272,914	3,291,889	3,293,034	3,618,773	3,787,991	4,625,080
January	2,829,598	2,991,824	3,160,795	3,565,525	3,792,662	4,929,010
February	2,691,421	3,104,002	3,104,737	3,287,942	3,709,125	5,386,624
March	3,152,812	3,449,050	3,531,113	3,474,204	4,449,369	5,372,570
April	2,853,015	3,374,641	3,478,050	3,772,224	4,501,715	4,833,951
May	3,337,223	3,458,257	3,663,231	3,960,122	4,336,855	4,441,871
Totals for year	$38,016,314	$42,950,804	$43,098,587	$46,644,122	$50,301,122	$53,696,460
Av'ges per month	3,168,026	3,579,233	3,591,548	3,887,010	4,191,760	4,641,371

*Includes earnings of the companies Trans-Missouri Lines for 1904.

President, Marvin Hughitt, Chicago. Vice-President and Secretary, Eugene E. Osborn, New York. 2d Vice-President, M. M. Kirkman, Chicago. 3d Vice-President, H. R. McCullough, Chicago. 4th Vice-President, John M. Whitman, Chicago. Treasurer and Assistant Secretary, S. O. Howe, New York. Auditor and Assistant Secretary, Joseph B. Redfield, Chicago. General Manager, William A. Gardner, Chicago.

Directors—Oliver Ames, Boston. Samuel F. Barger, New York. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. James C. Fargo, New York. Marshall Field, Chicago. Henry C. Frick, Pittsburg. Marvin Hughitt, Chicago. Albert Keep, Lake Geneva, Wis. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Byron L. Smith, Chicago. James Stillman, New York. Martin L. Sykes, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Frank Work, New York.

Main office, 22 Fifth avenue, Chicago. New York office, 52 Wall street. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Chicago, 17 miles; also a branch to Hammond and a belt line around the city of Chicago, 21.30 miles, the total mileage being 48.58 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 240 miles of track in all. The company owns about 1,000 acres of land, with stations, elevator, etc., and leases 75 miles of track to the Belt Railway Co. of Chicago. Locomotives, 71; passenger cars, 30; freight cars, 769.

The stock is owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co., and the road is used as the Chicago entrance and terminus of those lines; also by the Atchison, Topeka & Santa Fe, Elgin, Joliet & Eastern Railway Companies and the Belt Railway Co. of Chicago.

Stock......Par $100......................... Authorized, $5,000,000......Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

FUNDED DEBT

General mort., 6 per cent., due 1932, quar., March	$9,386,667
Cons. mort., 4 per cent., due 1952, Jan. and June	11,564,000
Total	$20,950,667

The general mortgage bonds can be drawn at 105 for the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $9,387,000 are held to retire the prior bonds, $4,982,000 were issued to repay the tenant companies the par value of bonds of prior issues heretofore cancelled by the respective payments into the sinking fund, and $6,582,000 have been issued for additional property and enlargements.

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals now amount to about $1,350,000 yearly.

The leases to the tenant companies are for 999 years, and provide for rentals covering all expenses, charges on the bonds and $300,000 in excess. They also contain a guaranty of interest and principal of the consolidated mortgage bonds.

EARNINGS

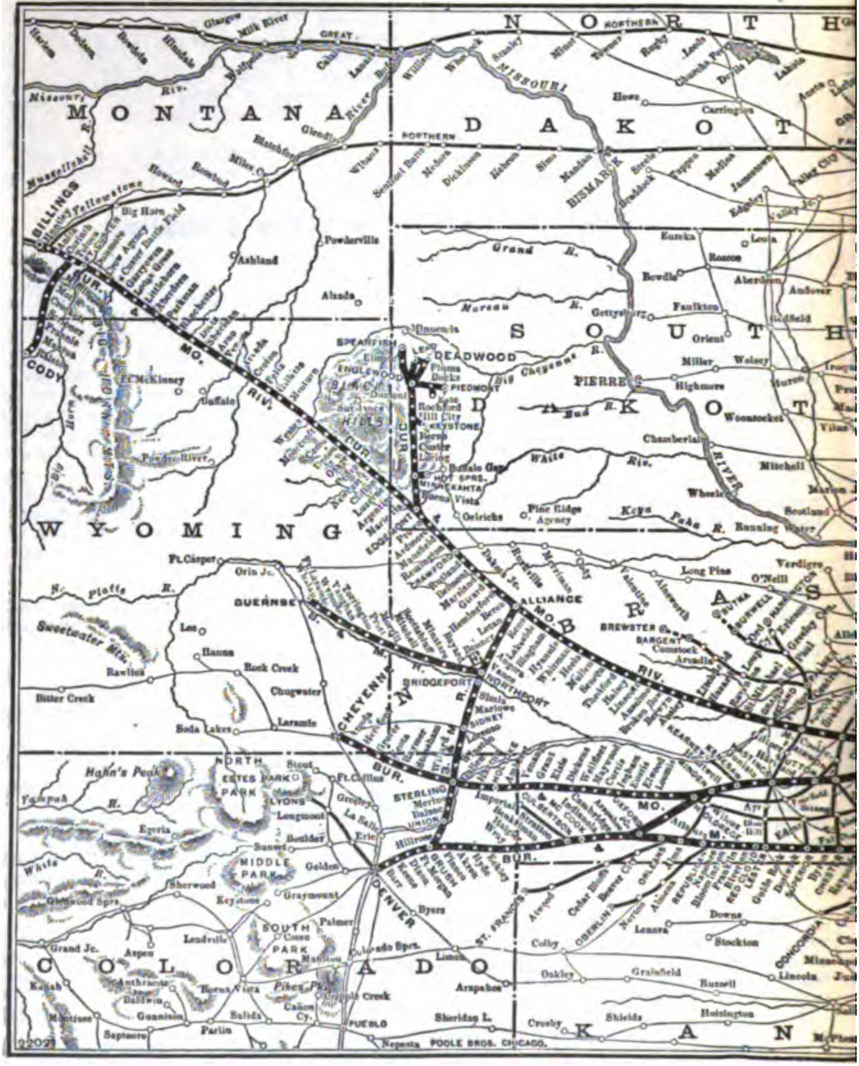
	Gross	Charges	Dividend, etc.	Surplus
1901	$906,382	$615,370	$310,331	Def., $19,319
1902	1,053,340	733,807	315,672	3,861
1903	1,315,581	976,685	321,428	17,468
1904	1,434,002	1,031,665	380,947	21,390

In 1901 $10,331 of miscellaneous expense is included in the dividends; in 1902, $15,672; in 1903, $21,428, and in 1904, $80,947 for such items.

President and General Manager, Benjamin Thomas, Chicago. Vice-President and General Solicitor, W. J. Henley, Chicago. Treasurer, John E. Murphy, Chicago. Secretary and Auditor, Michael J. Clark, Chicago.

Directors—Charles M. Hays, Montreal. W. O. Johnson, Chicago. W. H. Lyford, Chicago. W. H. McDoel, Chicago. E. B. Pryor, St. Louis. E. P. Ripley, Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.


MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
COLORADO
KANSAS
GREAT NORTHERN
NORTHERN
MISSOURI
Missouri R.
Milk River
Musselshell R.
Yellowstone
BILLINGS
Glasgow
Howard
Miles
Glendive
Williston
Minot
Rugby
Devils Lake
Carrington
Jamestown
Valley City
BISMARCK
Mandan
Dickinson
Medora
Steele
Edgeley
Big Horn
Custer Battle Field
Crow Agency
Ashland
Powderville
Alzada
BUR. & MO. RIV.
CODY
Ft.McKinney
Buffalo
Powder River
Big Horn
Grand R.
Moreau R.
Eureka
Leola
Roscoe
Bowdle
Aberdeen
Andover
Redfield
Faulkton
Gettysburg
Orient
Miller
Wolsey
Huron
PIERRE
Highmore
Woonsocket
Chamberlain
Mitchell
Wheeler
Scotland
Running Water
Bad R.
White Riv.
Big Cheyenne R.
Keya Paha R.
SPEARFISH
DEADWOOD
LEAD
PIEDMONT
BLACK HILLS
KEYSTONE
Hill City
Rochford
Custer
Buffalo Gap
HOT SPRS.
MINNEKAHTA
Buena Vista
Oelrichs
Pine Ridge Agency
Newcastle
EDGEMONT
CRAWFORD
ALLIANCE
Dakota Jc.
Rushville
Merriman
Valentine
Ainsworth
Long Pine
O'Neill
Verdigre
BREWSTER
SARGENT
Comstock
Arcadia
BURWELL
Ord
Greeley
Ericson
Ft.Casper
Orin Jc.
GUERNSEY
N. Platte R.
Sweetwater Mts.
Leo
Hanna
Rock Creek
Rawlins
Bitter Creek
Chugwater
Laramie
Soda Lakes
CHEYENNE
BRIDGEPORT
NORTHPORT
Sidney
Hahn's Peak
Yampah R.
NORTH PARK
ESTES PARK
LYONS
Longmont
Boulder
Ft.Collins
Greeley
La Salle
Erie
STERLING
Merino
Imperial
MC COOK
Oxford
CULBERTSON
Holdrege
Hastings
Kearney
MIDDLE PARK
Golden
Sherwood
Glenwood Sprs.
White R.
Keystone
Graymount
DENVER
Byers
Akron
Wray
ST. FRANCIS
Atwood
Oberlin
Norton
Cedar Bluffs
Beaver City
Republican
Red Cloud
Superior
Concordia
Downs
Lenora
Stockton
Colby
Oakley
Grainfield
Russell
Hoisington
Lincoln
Minneapolis
Shields
Crosby
Leadville
Aspen
Grand Jc.
SOUTH PARK
Como
Palmer
Manitou
Colorado Sprs.
Limon
Pikes Pk.
Cripple Creek
Buena Vista
Anthracite
Baldwin
Gunnison
Salida
Cañon Cy.
PUEBLO
Parlin
Sapinero
Montrose
Kahab
Arapahoe
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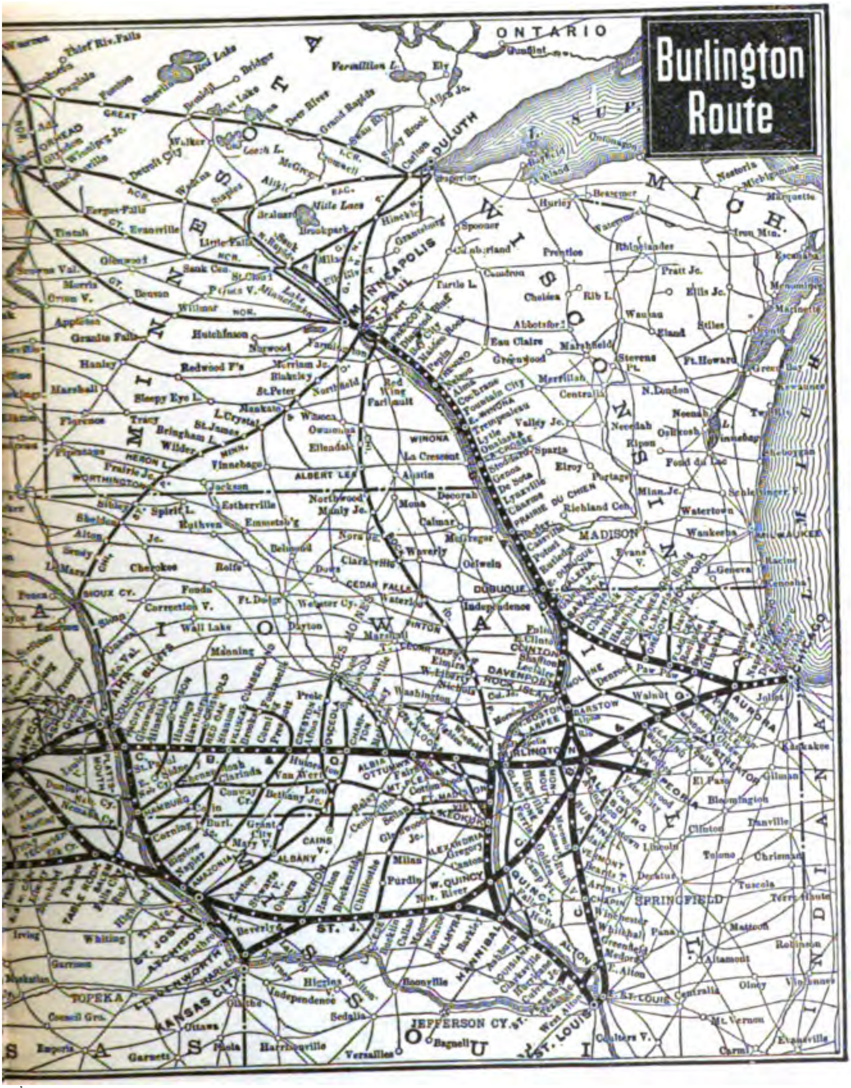
Nepesta
POOLE BROS. CHICAGO.
22023



Burlington
Route
ONTARIO
Gunflint
Vermillion L.
Ely
Thief Riv. Falls
Red Lake
Bemidji
Bridgie
Cass Lake
Deer River
Grand Rapids
Swan River
Cloquet
Carlton
DULUTH
Superior
Crookston
Fosston
Detroit City
Walker
Leech L.
McGregor
Aitkin
Staples
Brainerd
Mille Lacs
Brookpark
Hinckley
Grantsburg
Spooner
Cumberland
Fergus Falls
Evansville
Little Falls
Sauk Rapids
St.Cloud
Sauk Cen.
Glenwood
Morris
Ortonville
Benson
Willmar
Paynesville
Lake Minnetonka
MINNEAPOLIS
ST. PAUL
Hutchinson
Norwood
Farmington
Appleton
Granite Falls
Hanley
Marshall
Redwood F's
Sleepy Eye L.
Tracy
Merriam Jc.
Blakeley
St. Peter
Mankato
Northfield
Faribault
Red Wing
Prescott
Diamond Bluff
Bay City
Maiden Rock
Pepin
Nelson
Alma
Cochrane
Fountain City
Trempealeau
Lytle
Onalaska
La Crosse
Stoddard
Genoa
De Soto
Lynxville
Prairie du Chien
Turtle L.
Cameron
Chelsea
Rib L.
Prentice
Hurley
Bessemer
Ashland
Bayfield
Ontonagon
Rhinelander
Pratt Jc.
Ellis Jc.
Wausau
Abbotsford
Eau Claire
Greenwood
Marshfield
Merrillan
Stevens Pt.
Centralia
Elroy
Sparta
Valley Jc.
Necedah
Ripon
Oshkosh
Neenah
Fond du Lac
Portage
Ft. Howard
Green Bay
N. London
Marquette
Iron Mtn.
Escanaba
Menominee
Marinette
Nestoria
Michigamme
Two Rivers
Sheboygan
Kewaunee
L. Winnebago
MICH.
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
INDIANA
L. SUPERIOR
L. MICHIGAN
Florence
St. James
L. Crystal
Bingham L.
Wilder
Winnebago
Waseca
Owatonna
Ellendale
Winona
La Crescent
Albert Lea
Austin
Pipestone
Heron L.
Worthington
Prairie Jc.
Jackson
Northwood
Manly Jc.
Mona
Decorah
Calmar
McGregor
Sibley
Spirit L.
Estherville
Ruthven
Emmetsburg
Sheldon
Alton
Cherokee
Rolfe
Fonda
Belmond
Nora Jc.
Waverly
Oelwein
Clarksville
Dows
Cedar Falls
Waterloo
Independence
Dubuque
Galena
Sioux Cy.
Correction V.
Ft. Dodge
Webster Cy.
Wall Lake
Dayton
Manning
Marshall
Des Moines
Elmira
Washington
Davenport
Rock Isl.
Clinton
Sabula
Savanna
Le Claire
Moline
Sterling
Dixon
Paw Paw
Walnut
Mendota
Aurora
Joliet
CHICAGO
Elgin
Rockford
Madison
Richland Cen.
Mineral Pt.
Janesville
Beloit
Evansville
Milwaukee
Waukesha
Watertown
Racine
Kenosha
L. Geneva
Council Bluffs
Omaha
Lincoln
Plattsmouth
Red Oak
Creston
Afton Jc.
Osceola
Chariton
Albia
Ottumwa
Fairfield
Mt. Pleasant
Burlington
Monmouth
Galesburg
Bushnell
Peoria
Keokuk
Ft. Madison
Quincy
W. Quincy
Hannibal
Louisiana
St. Louis
Alton
E. Alton
Jerseyville
Springfield
Beardstown
Rushville
Macomb
Kewanee
Princeton
Streator
Bloomington
El Paso
Gilman
Kankakee
Danville
Clinton
Lincoln
Decatur
Tuscola
Mattoon
Pana
Terre Haute
Robinson
Altamont
Olney
Vincennes
Centralia
Mt. Vernon
Evansville
Carmi
Coulters V.
St. Joseph
Atchison
Leavenworth
Kansas Cy.
Harlem
Topeka
Ottawa
Paola
Harrisonville
Higginsville
Independence
Sedalia
Boonville
Jefferson Cy.
Bagnell
Versailles
Emporia
Garnett
Council Grove
Manhattan
Hiawatha
Nemaha Cy.
Falls Cy.
Table Rock
Beatrice
Hamburg
Clarinda
Shenandoah
Bethany Jc.
Grant City
Albany
Cameron
Chillicothe
Brookfield
Macon
Milan
Laclede
St. J.
Beverly
Weston
Palmyra
Canton
Alexandria
Golden
Camp Pt.
Quincy
Chapin
Winchester
Whitehall
Greenfield
Medora
Irving
Whiting
Garrison

CHICAGO, BURLINGTON & QUINCY RAILWAY CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation formed under the laws of Iowa in October, 1901, with an authorized capital of $100,000,000. The company, on November 20, leased the lines of the Chicago, Burlington & Quincy Railroad Co. for 99 years, from October 1, 1901, rental to include the payment of 7 per cent. dividends on the stock of the old company. The company was formed to facilitate the exercise of control by the Great Northern and Northern Pacific companies, which had acquired nearly all the stock of the old company and which own one-half each of the new company's stock.

Road operated, June 30, 1904, 8,378 miles, including 202 miles leased or operated jointly with other companies. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D. The mileage includes 68 miles of narrow gauge road.

In 1899 the Chicago, Burlington & Northern, which had hitherto been operated separately, was consolidated with the railroad company. In November, 1900, a number of controlled lines, including the Hannibal & St. Joseph Railroad, were formally merged with the parent company. In 1902 the company purchased the Kansas City, Peoria & Chicago Railway, and in the same year acquired and leased the Jacksonville & St. Louis Railroad Co. In 1903 the company purchased the Iowa & St. Louis Railroad, 52 miles.

Locomotives, 1,383; passenger cars, 1,148; freight cars, 49,184.

Stock (of Chi., Bur. & Q. R. R. Co.)..Par $100..Authorized, $111,200,000...Issued, $110,839,100
Stock (of Chi., Bur. & Q. Ry. Co.)...Par $100..Authorized, $100,000,000...Issued, $100,000,000

In April, 1884, capital stock of the old railroad company was increased $6,957,800, subscribed for by stockholders at par in the proportion of 10 per cent. of their holdings. Proceeds were devoted to construction and equipment. In January, 1893, stock was increased by $5,876,500; stock and the new issue offered to stockholders at par. In 1890 debentures convertible into stock were issued to the amount of $7,639,200, and in 1892 $7,639,500 of similar convertible bonds were created, which have been mainly exchanged for stock.

In January, 1901, the outstanding stock of the old company was $98,511,700. In that month the stock was increased to $109,206,400, and the stockholders of record February 7, 1901, were offered rights to subscribe at par for 10 per cent. of their holdings. The purpose of the issue was to refund sinking 5s, due October 1, 1901, and to provide for improvements.

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the old company's stock was exchanged for the bonds, the total amount being stated in 1903 to be $107,661,000.

Transfer Agents of Railroad Company, National Bank of Commerce, New York; George C. Briggs, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see tabulated earnings below. In September, 1898, the quarterly payment was increased to 1¾ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease the dividends at the rate of 7 per cent. per annum are payable quarterly, in January (1), April, July and October.

Funded Debt (Including Contingent Liabilities for Branch Lines)

Consolidated mort., 4 per cent., extended to July, 1905, Jan. and July	$19,699,000
Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct	2,449,000
Trust mort., Iowa lines, 4 per cent., due Oct., 1919, April and Oct	8,049,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug	7,968,000
Bonds issued for Bur. & Southwestern, 4 per cent., due Sept., 1921, March and Sept.	4,300,000
Deben. bonds for Hannibal & St. J. stock, 5 per cent., due May, 1913, May and Nov.	9,000,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	13,609,000
Burlington & Missouri River bonds, 4 per cent., due Jan., 1910, Jan. and July	3,347,000
Chicago & Iowa Division, col. tr., 5 per cent., due Feb., 1905, Feb. and Aug	2,320,000
Illinois Div. mort., 3½ per cent. mort., due July, 1949, Jan. and July	50,835,000
" " " 4 per cent., due July, 1949, Jan. and July	7,992,000
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July	1,078,000
Atchison & Nebraska, 7 per cent., due March, 1908, March and Sept	1,125,000
Lincoln & N. W., 7 per cent., due Jan., 1910, Jan. and July	600,000
Nebraska extension sf. fund, 4 per cent., due May, 1927, May and Nov	25,344,000
Hannibal & St. Joe, mort., 6 per cent., due March, 1911, March and Sept	8,000,000
K. C., St. Joe & Council Bluffs, mort., 7 per cent., due Jan., 1907, Jan. and July	5,000,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec	166,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec	148,000
Total	$171,029,000

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and will become a first lien on payment of the $21,699,200 consolidated mortgage bonds, due 1903, and the $2,320,000 Chicago & Iowa 5s, due 1905. To retire the bonds of the Chicago, Burlington & Northern and the Ottawa, Oswego & Fox River Valley 8 per cents., due 1900, and to provide for improvements, the company, in April, 1899, issued $16,166,000 of the Illinois Division bonds, bearing 3½ per cent. interest, and offered same to stockholders at 75, together with $4,041,000 of new stock at par. In November, 1904, the company sold to J. P. Morgan & Co., New York, $19,689,000 of Illinois Division, under which that firm is to refund the extended consols due 1905.

The authorized amount of consolidated mortgage is $30,000,000. The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile.

There has been paid into and accumulated in the various sinking funds $21,697,725. Sinking funds, exclusive of canceled securities, on June 30, 1904, amounted to $14,535,100.

In July, 1903, an issue of 5 per cent. notes of the original or leased company, the Chicago, Burlington & Quincy Railroad Co., was placed. The total amount of the notes was $5,000,000, the same being dated August 1, 1903, and due March 15, 1904. The notes were secured by $6,000,000 Illinois Division 3½ per cent. bonds, and were taken up with the proceeds of sales of Illinois Division bonds.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1895 (5,730 miles).........	4	$24,874,192	$10,120,288	$7,553,730	$2,557,558
1896 (5,860 ").........	4	25,553,073	10,533,874	7,703,986	2,829,888

EARNINGS ENTIRE SYSTEM

	Div. Paid	Gross	Net	Charges	Surplus
1896 (7,180 miles).........	4	$34,176,456	$11,906,308	$9,439,837	$2,466,470
1897 (6 months to June 30)	2	16,941,848	5,338,332	4,738,876	599,456
1897–98 (year end. June 30)	4½	42,800,162	15,523,437	9,440,644	6,082,792
1898–99 (" " ")	6	43,389,424	15,741,781	9,013,482	6,728,299
1899–00 (" " ")	6	47,535,420	16,495,273	8,566,511	7,928,761
1900–01 (" " ")	6½	50,051,988	16,363,878	8,238,471	8,125,407
1901–02 (" " ")	6¾	53,795,245	18,453,174	8,370,064	10,083,118
1902–03 (" " ")	7	62,638,379	22,442,446	9,116,358	13,326,100
1903–04 (" " ")	7	65,228,191	20,445,133	7,630,216	12,814,916

The company's income from dividends or interest on securities owned and similar sources is included in the net earnings and was as follows: In 1895, $2,015,350; in 1896, $1,441,486; in 18 months, to June 30, 1898, $2,508,320; in 1898-99, $1,507,842; in 1899-1900, $2,077,746; in 1900-01, $82,431; in 1901-02, $340,805; in 1902-03, $346,540, and in 1903-04, a deficit of $204,116.

In 1896, dividends paid, 4 per cent., were $3,280,111, leaving a deficit for year of $813,640. Fiscal year having been changed to end June 30, statement was issued covering operations of first six months of 1897, as given above. The 2 per cent. dividend payments for that period were $1,640,056 and deficit for the six months $1,040,599. In 1897-98, surplus over 4½ per cent. dividends was $2,392,666, out of which $1,000,000 was credited to renewal fund. In 1898-99, surplus over dividends, 6 per cent., was $1,489,928. In 1899-1900, surplus over dividends, $2,099,083; in 1900-01, surplus, $1,472,849; in 1901-02, $1,263,389; in 1902-03, $4,491,538, and in 1903-04, $3,980,168.

The dividends on stock not deposited with the Northern Pacific and the Great Northern in 1901-02 was $213,602; in 1902-03 $227,818, and in 1903-04, $226,667. In 1901-02 the interest paid on the Northern Pacific-Great Northern joint 4 per cent. bonds, with Burlington stock as collateral, was $8,606,120; in 1902-03, $8,606,752, and in 1903-04, $8,608,082.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97......	7,180	....	2,750,736,618	383,111	0.867c	$1.508	171
1897-98......	7,180	....	3,295,586,072	445,067	0.919	1.562	170
1898-99......	7,249	....	3,373,480,389	465,372	0.861	1.603	184
1899-00......	7,546	....	3,793,008,334	502,651	0.851	1.640	197
1900-01......	7,753	....	3,870,529,358	499,243	0.862	1.756	201
1901-02......	8,109	....	4,613,072,546	568,881	0.772	1.967	251
1902-03......	8,693	20,049,276	4,931,185,014	592,833	0.868	2.031	265
1903-04......	8,799	20,634,024	5,207,483,649	590,689	0.860	2.038	277

President, George B. Harris, Chicago. 1st Vice-President, Darius Miller, Chicago. 2d Vice-President. Daniel Willard, Chicago. Secretary, Harry E. Jarvis, Burlington, Ia. Treasurer and Assistant Secretary, Thomas S. Howland, Chicago. Assistant Secretary, H. W. Weiks, Chicago. Assistant Secretary, George H. Earl, New York. Assistant Treasurer, Arthur G. Stanwood, Boston.

Directors—William P. Clough, New York. Edward H. Harriman, New York. George B. Harris, Chicago. James J. Hill, St. Paul. John S. Kennedy, New York. William H. McIntyre, New York, Darius Miller, Chicago. Charles E. Perkins, Burlington, Ia. George W. Perkins, New York. Mortimer L. Schiff, New York. James Stillman, New York.

Main office, 209 Adams street, Chicago. Boston office, 199 Washington street. Annual meeting, first Wednesday in November, at Burlington, Ia.

THE CHICAGO, CINCINNATI & LOUISVILLE RAILROAD CO.

A corporation formed under the laws of Indiana and Ohio, June 4, 1903, being a consolidation of the Cincinnati & Indiana Western Railroad Co. and the Cincinnati, Richmond & Muncie Railroad Co. See statement of the latter company in the MANUAL for 1903.

Road owned, Cincinnati to Hammond, Ind., 263.34 miles. Locomotives, 41; passenger cars, 25; freight cars, 610.

In June, 1904, control was acquired by the same interests which acquired the Cincinnati, Hamilton & Dayton and the Pere Marquette Railroad Co.

Stock......Par $100..........................Authorized, $4,350,000......Issued, $4,206,000

FUNDED DEBT

Cincinnati, Rich. & Muncie 1st mort., 5 per cent., due Oct., 1950, Apr. and Oct......	$1,804,000
Chicago & Cinn. 1st mort., 5 per cent., due Feb., 1952, Feb. and Aug...............	750,000
Cincinnati & Ind. Western 1st mort., 5 per cent., due June, 1952, June and Dec.	600,000
Chicago, Cinn. & Louisville refdg. mort., 4½ per cent., due July, 1953, Jan. and July	2,746,000
Equipment bonds..	670,000
Total..	$6,570,000

The refunding 4½ per cent. mortgage of the new company was created July 1, 1903. Trustees of the mortgage, American Loan & Trust Co., Boston, and Union Trust Co., Indianapolis. Sufficient of the bonds were reserved to retire all the prior lien mortgages, including equipment bonds.

The Cincinnati, Richmond & Muncie 1st mortgage 5s are subject to call at 110 after 1910. Both the Chicago & Cincinnati 1st 5s and Cincinnati & Indiana Western 1st 5s are subject to call at 110 after 1912.

President, William A. Bradford, Jr., Cincinnati. 1st Vice-President, Russell Harding, Cincinnati. 2d Vice-President, H. A. Christy, Cincinnati. 3d Vice-President, Fred A. Wann, Chicago. Secretary and Treasurer, George A. W. Dodge, New York. Assistant Treasurer, John A. S. Graves, Richmond, Ind. Auditor, J. F. Shepherd, Cincinnati.

Corporate office, Cincinnati. Boston office, 40 Water street. Annual meeting, first Monday in May, at Cincinnati.

CHICAGO GREAT WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois, January 5, 1892. The company was created for the purpose of reorganizing the Chicago, St. Paul & Kansas City Railway Co. on a stock basis.

Road owned, Chicago to St. Paul, 402 miles; Oelwein, Ia., to St. Joseph, Mo., 289 miles; branches, 66 miles; trackage 82 miles. Controlled and operated under agreement, Mason City & Fort Dodge Railroad, Oelwein, Ia., to Council Bluffs, 260 miles; Clarion, Ia., to Hayfield, Minn., 100 miles; branches, 18 miles. Wisconsin, Minnesota & Pacific Railway, Mankato, Minn., to Osage, Ia., via Red Wing, Minn., and branches, 271 miles. Total, 1,496 miles, of which 22 miles is leased to the Waterloo, Cedar Falls & Northern Railway Co., leaving the net mileage of the system, 1,474 miles.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway, and operates them under contracts for 100 years from April 1, 1901.

Locomotives, 265; passenger cars, 148; freight cars, 7,235; service cars, 153. The controlled roads also have locomotives, 45; passenger cars, 29; freight cars, 2,846.

From 1896 to 1900 this company expended considerable sums on the reduction of grades, replacing wooden bridges with permanent structures of iron and stone and ballasting track. The Mason City & Fort Dodge Railroad and the Wisconsin, Minnesota & Pacific Railway Co. were acquired in 1902.

Stock. Par $100..Auth'd	com.,	$50,000,000	Issued	com.,	$42,724,600	$91,163,190
	pref. A,	15,000,000		pref. A,	11,372,400	
	" B,	10,000,000		" B,	9,489,190	
	4 p. c. deb.,	30,000,000		4 p. c. deb.,	27,577,000	

The 4 per cent. debenture stock has voting rights at all meetings and is cumulative with interest payable in gold January and July. The authorized amount was increased from $15,000,000 to $30,000,000 in 1898.

The holders of the 4 per cent. debenture stock and preferred A stock appoint the company's finance committee, which has large powers over its finances. The preferred stock A has voting powers at the company's meetings, and is entitled to receive 5 per cent. per annum, non-cumulative, if earned, and if any question should arise about the amount of earnings applicable to such dividends, the decision of the finance committee is final.

The preferred stock B has voting powers and is entitled to 5 per cent. per annum, non-cumulative, in preference to the common stock.

In February, 1903, the authorized common stock was increased from $30,000,000 to $50,000,000 to provide for the acquisition of the Mason City & Fort Dodge Railroad.

Transfer office, 31 Nassau street, New York. Registrar, Manhattan Trust Co., New York.

Dividends of 2 per cent. semi-annual are regularly paid, January 15 and July 15, on the 4 per cent. debenture stock, such payments being made to European holders at the office of Robert Benson & Co., London, England. In December, 1898, the first dividend on preferred A was declared of 2 per cent., payable January 31, 1899. July 31, 1899, paid 2 per cent. on preferred A, and January 31, 1900, 2½ per cent., thus putting the preferred A on a 5 per cent. basis. Similar dividends of 2½ per cent. semi-annual were paid on the preferred A on February 28 and August 31 of each year. Until February, 1904, inclusive, the August, 1904, dividend having been passed, and now have been since paid.

OBLIGATIONS

Gold notes, 5 per cent., 1904, 1909	$5,187,121
Temporary loans	1,480,000
Total	$6,667,121

The company had on June 30, 1904, $486,411 of equipment lease warrants outstanding.

The Wisconsin, Minnesota & Pacific Railroad Co. has $5,524,000 of 1st mortgage 4 per cent. bonds outstanding, due October, 1950, April and October.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Rentals	Surplus
1894-95 (933 miles)	$3,636,098	$819,349	$736,135	$83,214
1895-96 (927 ")	4,709,820	1,399,577	767,093	632,483
1896-97 (929 ")	4,680,859	1,253,271	797,958	455,313
1897-98 (929 ")	5,386,043	1,608,671	873,833	734,838
1898-99 (" ")	5,867,739	1,720,224	758,170	962,054
1899-00 (" ")	6,721,037	2,026,814	745,759	1,281,055
1900-01 (" ")	7,013,861	1,978,246	638,222	1,340,124
1901-02 (" ")	7,549,688	2,060,230	545,382	1,514,848
1902-03 (" ")	7,823,190	2,184,664	582,729	1,601,934
1903-04 (873 ")	8,022,673	1,902,631	714,993	1,187,638

The proportion of operating expenses to gross earnings has been: In 1898-99, 67.21 per cent.; in 1899-00, 66.81 per cent.; in 1900-01, 68.88 per cent.; in 1901-02, 69.99 per cent.; in 1902-03, 69.47 per cent., and in 1903-04, 73.59 per cent.

Charges in 1895-96-97 and '98 include taxes, which in the latter year were $173,000. In succeeding years the taxes are deducted from net earnings.

	1899-00	1900-01	1901-02	1902-03	1903-04
Net, after all fixed charges	$1,281,054	$1,340,122	$1,514,848	$1,601,934	$1,187,638
4 per cent. on debenture stock	568,650	780,610	925,207	1,025,693	1,044,976
Balances	$712,404	$559,512	$589,641	$576,241	$142,662
Dividends on preferred A	568,620	568,620	568,620	568,620	(2½)284,310
Surpluses	$143,784	Def. $9,108	$21,021	$7,621	Def. $141,648

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1899-00..	929	2,340,965	706,924,174	760,956	0.72c	$1.89	261
1900-01..	929	2,651,054	833,799,170	897,947	0.64	2.00	319
1901-02..	929	2,753,675	804,613,173	865,632	0.75	2.02	269
1902-03..	929	2,768,307	759,916,612	817,545	0.74	2.03	277
1903-04..	873	2,825,601	805,221,410	922,361	0.72	1.96	271

President, A. B. Stickney, St. Paul. Vice-President, Ansel Oppenheim, St. Paul. Secretary, R. C. Wight, St. Paul. Treasurer, R. O. Barnard, St. Paul. Auditor, C. O. Kalman, St. Paul.

Directors—H. E. Fletcher, Minneapolis. M. D. Flower, St. Paul. J. W. Lusk, St. Paul. Ansel Oppenheim, St. Paul. A. B. Stickney, St. Paul. Samuel C. Stickney, St. Paul. Frederick Weyhaeuser, St. Paul. T. H. Wheeler, New York. R. C. Wight, St. Paul.

Finance Committee—Chairman, Howard Gilliat, London, Eng. Sir Charles Tennant, London. Alexander F. Wallace, London Edwin Waterhouse, London. Auditor for Committee, Stephen Little, New York.

Main office, Metropolitan Opera House Building, St. Paul, Minn. Chicago office, 115 Adams street. Annual meeting, first Thursday after first Tuesday in September, at Chicago. Books close thirty days previous. The annual meeting of the holders of the 4 per cent. debenture stock and the preferred stock A is held in London on the first Wednesday in March.

CHICAGO, INDIANA & EASTERN RAILWAY CO.

A corporation formed under the laws of Indiana March 8, 1893. Road owned, Converse, Ind., to Muncie, Ind., 43 miles. Locomotives, 9; passenger cars, 8; freight cars, 27.

In September, 1904, a receiver was appointed in consequence of a floating debt of over $150,000.

Stock......Par $100..............................Authorized, $1,000,000......Issued, $500,000

In 1902 the stock was increased from $430,000 to $1,000,000.

Transfer Agent, Metropolitan Trust and Savings Bank, Chicago. Registrar, First National Bank, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due May, 1942, May and Nov.................................. $500,000

The 1st mortgage is $1,000,000 authorized, $500,000 of the bonds being reserved for extensions. Trustee of mortgage and agent for the payment of interest, New York Trust Co., New York. There is a sinking fund provision for the bonds, beginning in 1907.

In the year ending March 30, 1902, the company reported gross earnings, $98,238; net, $36,752. In the year ending June 30, 1903, gross, $125,029; net, $39,230.

Receiver, G. W. Bartlett, Muncie, Ind. President, Clarence A. Knight, Chicago. Vice-President, Martin A. Devitt, Chicago. Secretary and Treasurer, William G. Adams, Chicago.

Directors—William G. Adams, Chicago. Paul Brown, Chicago. Martin A. Devitt, Chicago. H. E. Drew, Matthews, Ind. George G. King, Chicago. Clarence A. Knight, Chicago. W. T. Nelson, Chicago.

Main office, Muncie, Ind. Annual meeting, first Tuesday after first Monday in January, at Matthews.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville and Southern Railway Companies)

A corporation formed under the laws of Indiana, March 31, 1897. The company was created in pursuance of a plan to reorganize the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 289 miles; State Line, Ind., to Indianapolis, 162 miles; Bedford to Switz City, 40 miles; Orleans to French Lick Springs, 18 miles; total, 509 miles. Leased, 72 miles, including use of track and bridge from New Albany to Louisville; also use of Chicago & Western Indiana, Hammond to Chicago, 20 miles, for $168,000 per year; total operated, 592 miles. The Indiana Stone Railroad, Clear Creek, Ind., to Harrodsburg, 9¼ miles, is operated. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio Southwestern and Southern Railway Co. in the Kentucky & Indiana Bridge and terminals at Louisville. Locomotives, 99; passenger cars, 83; freight cars, 6,093.

In July, 1902, the Louisville & Nashville and the Southern Railway acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies; 60 per cent. of the price being payable in cash, if desired. Under this arrangement a large majority of the stock was acquired, but the road is operated independently for the benefit of the two purchasing companies.

Stock..Par $100...Authorized { com., $10,500,000 / pref., 5,000,000 } Issued { com., $10,500,000 / pref., 5,000,000 } $15,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer office, 80 Broadway, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid April (15) and October. In March, 1902, 1 per cent. was paid on the common stock and 1¼ per cent. on January 29, 1903; June, 1903, and December, 1903; June, 1904, and December, 1904.

FUNDED DEBT

L., New Albany & C., 1st mort., main line, 6 per cent., due July, 1910, Jan. and July..	$3,000,000
" " " " C. & I. Div., 6 per cent., due Aug., 1911, Feb. and Aug.	2,300,000
Chic., Ind. & Louisville refunding mort., 5 per cent., due July, 1947, Jan. and July..	4,442,000
" " " " 6 per cent., due July, 1947, Jan. and July..	4,700,000
Total..	$14,442,000

The authorized issue of refunding bonds is $15,000,00c, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds may be issued for additions and improvements to the extent of not over $300,000 in any year. There have been $1,833,000 of the refunding 5s issued for such purposes, of which $1,300,000 are still in the treasury of the company.

In 1898 the company guaranteed $250,000 bonds of the Perry, Mathews, Buskirk Stone Co., all of which have been retired. It also guaranteed 118,000 6 per cent. bonds of the Consolidated Stone Co. This company owns all the stock of the latter company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95..............................	$3,145,614	$1,074,703	$1,004,886	$69,817
1895-96..............................	3,362,772	1,182,384	1,019,486	162,897
1896-97..............................	2,902,760	934,722	1,009,783	Def. 75,061
1897-98..............................	3,323,671	1,042,700	953,572	89,129
1898-99..............................	3,501,121	1,232,857	958,109	274,747
1899-00..............................	4,177,888	1,659,470	972,789	686,681
1900-01..............................	4,150,470	1,496,927	979,930	652,773
1901-02..............................	4,581,157	1,728,024	971,297	886,174
1902-03..............................	5,066,131	1,949,774	996,293	1,109,232
1903-04..............................	5,300,623	1,884,454	1,022,123	1,119,382

Miscellaneous income is included in the surplus, the amount of this item being in 1901-02 $129,447; in 1902-03, $155,751, and in 1903-04, $257,051.

Dividends paid in 1902-03 were $462,500, leaving a net surplus for the year of $646,732, from which $234,950 was charged to old accounts written off.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02 ...	546	2,631,487	421,279,146	771,573	0.757c	$2.37	313
1902-03....	553	2,810,667	454,966,020	822,723	0.776	2.36	303
1903-04....	592	2,965,945	453,014,189	765,243	0.824	2.37	288

President and General Manager, William H. McDoel, Chicago. Vice-President, M. F. Plant, New York. Secretary and Assistant Treasurer, J. A. Hilton, New York. Treasurer and Assistant Secretary, William H. Lewis, Chicago. Auditor, J. L. Doherty, Chicago.

Directors—Temple Bowdoin, New York. J. H. Emanuel, New York. Amos T. French, New York. Robert M. Gallaway, New York. A. H. Gillard, New York. Henry A. Hickman, Chicago. William H. McDoel, Chicago. James Murdock, Lafayette, Ind. M. F. Plant, New York. Gilbert B. Shaw, Chicago. Charles Steele, New York.

Main office, 198 Custom House place, Chicago. New York office, 80 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present style being adopted February 11, 1874.

Road owned, June 30, 1904, 6,878.39 miles; owned jointly, 28.09 miles; used under contracts, 224.13 miles; total operated, 7,130.61 miles.

The Milwaukee & Northern, North Milwaukee, Wis., to Champion, Mich., and branches, 362 miles, was acquired in 1890 and absorbed by this company. This company also purchased in 1898 and controls the Des Moines, Northern & Western, 147 miles. In October, 1900, the company acquired the Milwaukee & Superior Railway, Granville to North Lake, Wis.

Locomotives, 1,017; passenger cars, 939; freight cars, 41,424; service cars, 621.

Stock...Par $100..Authorized			Issued			
	com.,	$83,183,900		com.,	$58,183,900	$106,558,300
	pref.,	48,374,400		pref.,	48,374,400	

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to the above figure in October, 1902.

In February, 1901, an issue of $10,000,000 new common stock was authorized and $8,673,200 was issued, being an addition of 10 per cent. to the outstanding shares. Stockholders, both common and preferred, of record March 11, 1901, were given the right to subscribe for 10 per cent. of their holdings in the new stock at par, the right expiring April 18, 1901. A further increase of $2,362,100 in the common was made in January, 1902. The proceeds of this issue were to pay for extensions and for the Kansas City cut-off.

The capital stock given above is the amount outstanding June 30, 1904. The preferred stock was increased during the fiscal year 1902-03 by $1,042,000, and in 1903-04 by $650,000, which was issued in exchange for bonds convertible into preferred stock.

Transfer agency, 30 Broad street, New York. Registrar, Union Trust Co., New York.

Dividends paid in the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, about the 20th of each month. See below as to the convertibility of bonds into preferred stock.

Dividends on the common stock are also paid semi-annually in April and October. The October, 1888, dividend on common was passed and none was paid until October, 1892. In April, 1895, the dividend on common stock was reduced to 1 per cent. for the half year. In April, 1896, 2 per cent., and 2 per cent. in October, 1896, and April, 1897, was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent dividends on the common have since been 3½ per cent. semi-annually.

FUNDED DEBT

Consolidated mort., 7 per cent., due July, 1905, Jan. and July....................	$1,286,000
Iowa & Dakota Div. Extension, 1st mort., 7 per cent., due July, 1908, Jan. and July.	1,005,000
La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.........	2,500,000
Southwestern Division, 1st mort., 6 per cent., due July, 1909, Jan. and July........	4,000,000
Chicago and Pacific Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	3,000,000
Southern Minnesota Division, 1st mort., 6 per cent., due Jan., 1910, Jan. and July..	7,432,000
Hastings & Dakota Div. Exten., 1st mort., 7 per cent., due Jan., 1910, Jan. and July..	5,680,000
Hastings & Dakota Div. Exten., 1st mort., 5 per cent., due Jan., 1910, Jan. and July..	990,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July............	5,909,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	2,081,000
Wisconsin Valley R. R., old bonds, 7 per cent., due Jan., 1909, Jan. and July......	1,106,500
Mineral Point Division, 1st mort., 5 per cent., due July, 1910, Jan. and July........	2,840,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,340,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,755,000
Terminal mort., 5 per cent., due July, 1914, Jan. and July.......................	4,748,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July,.......	1,250,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,856,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July................	24,000,000
General mort., Series B, 3½ per cent., due May, 1989, Jan. and July.............	10,609,000
Milwaukee & Northern R. R., 1st mort., 6 per cent., due June, 1910, June and Dec..	2,155,000
Milwaukee & Northern R. R., cons. mort., 6 per cent., due June, 1913, June and Dec.	5,092,000
Total...	$123,077,500

During 1889 this company created a new issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens is $92,398,000. Of the $34,048,000 outstanding December 31, 1900, $6,297,000 were in treasury of company. In January, 1899, the company sold $2,500,000 of general mortgage, Series B, 3½ per cent. bonds to provide for the purchase of the Des Moines, Northern & Western.

Included in the bonds outstanding are $5,357,000 which on June 30, 1904, were in the treasury of the company, or due from trustees.

The Iowa & Dakota extension 7s and consolidated mortgage 7s can be exchanged for preferred stock of the company.

EARNINGS

Year ending June 30

	Dividends Paid					
	Com.	Pref.	Gross	Net	Charges	Surplus
1894-95 (6,159 miles)	3	7	$27,335,369	$10,426,263	$7,629,377	$2,796,886
1895-96 (6,153 ")	3	7	32,681,829	13,069,878	7,611,928	5,457,950
1896-97 (6,153 ")	4	7	30,486,767	12,072,051	7,488,747	4,583,304
1897-98 (6,154 ")	5	7	34,189,663	13,119,115	7,190,431	5,928,684
1898-99 (6,154 ")	5	7	38,310,632	14,465,206	6,890,120	7,575,086
1899-00 (6,347 ")	5	7	41,884,692	13,608,610	6,633,170	6,975,440
1900-01 (6,347 ")	5½	7	42,369,012	14,566,192	6,383,035	8,183,156
1901-02 (6,604 ")	6	7	45,613,124	15,850,544	6,210,086	9,640,458
1902-03 (6,646 ")	7	7	47,662,734	16,574,593	6,101,335	10,473,258
1903-04 (6,829 ")	7	7	48,330,334	16,770,175	6,051,775	10,718,400

	Surplus	Common Dividend	Preferred Dividend	Total Dividends	Balance to Profit and Loss
1901-02............	$9,640,458	$4,072,873	$3,259,403	$7,308,161	$2,332,297
1902-03............	10,473,258	4,072 873	3,349,388	7,422,261	3,050,998
1903-04............	10,718,400	4,072,841	3,368,379	7,441,220	3,277,181

Income from investments and miscellaneous sources included in the net earnings for 1901-02 was $434,315. In 1902-03 this item was $510,031, and in 1903-04, $316,430.

The following table shows the average mileage worked, earnings per mile, etc.:

	Average Miles Operated	Gross Earnings per Mile	Per Cent. of Expenses	Net Earnings per Mile
1894-95....................	6,159	$4,438	62.35	$1,671
1895-96....................	6,153	5,311	60.21	2,114
1896-97....................	6,152	4,955	60.94	1,936
1897-98....................	6,152	5,555	62.01	2,110
1898-99....................	6,153	6,226	62.55	2,331
1899-00....................	6,347	6,598	67.85	2,121
1900-01....................	6,512	6,505	66.03	2,209
1901-02....................	6,604	6,906	66.20	2,334
1902-03....................	6,646	7,171	66.30	2,416
1903-04....................	6,829	7,076	65.96	2,409

BALANCE SHEET, JUNE 30, 1904

ASSETS	
Cost of road and equipment	$240,075,053
Bonds, stock, etc., of other companies......................	4,967,679
Sinking funds.................	836,355
Farmers Loan & Trust Co., trustee	11,659
U. S. Trust Co., trustee........	41,250
Bonds unsold.................	4,268,000
Milwaukee & Northern consolidated mortgage bonds unsold..	1,089,000
Material and fuel..............	4,108,551
Insurance department..........	10,000
Renewal and Improvement fund.	4,660,386
Due from agents and conductors.	882,871
Due from transportation companies................	884,468
Miscellaneous balances.........	1,132,300
Due from U. S. Government....	411,536
Cash........................	5,840,327
Total......................	$269,219,439

LIABILITIES	
Preferred stock.................	$48,374,400
Common stock.................	58,183,900
Funded debt....................	123,104,500
Sinking fund...................	836,355
Renewal and Improvement fund..	4,660,386
Replacement fund—cars	185,923
Pay rolls and vouchers...........	3,015,492
Due transportation companies....	459,283
Miscellaneous balances	749,206
Dividends unclaimed	29,802
Coupons not presented	45,710
Interest accrued.................	2,774,907
Income account..................	26,799,571
Total......	$269,219,439

FREIGHT TRAFFIC STATISTICS

	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1896-97	11,554,153	2,193,241,080	356,450	1.008c	$1.683	167
1897-98	14,230,742	2,621,348,372	425,958	0.972	1.728	178
1898-99	15,830,156	3,079,579,710	500,419	0.937	1.748	187
1899-00	17,757,419	3,357,456,584	528,983	0.930	1.907	209
1900-01	18,010,683	3,639,977,919	558,964	0.861	2.038	236
1901-02	19,885,573	3,990,048,676	604,186	0.840	2.136	254
1902-03	21,304,638	4,021,775,419	605,142	0.865	2.11	244
1903-04	21,267,370	3,938,402,556	576,717	0.890	2.18	245

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January	$2,707,818	$1,164,764	$3,498,144	$1,099,305	$3,652,438	$1,155,937
February	2,315,597	883,350	3,391,355	973,038	3,411,192	753,515
March	2,793,975	1,367,226	3,995,769	1,478,242	4,038,778	1,595,074
April	2,534,265	875,719	3,846,190	981,237	3,626,635	892,623
May	2,508,734	875,317	3,702,382	869,036	3,531,435	703,760
June	2,685,597	1,157,342	4,050,923	1,055,897	3,866,198	1,097,741
July	3,661,393	1,381,035	4,159,063	1,641,781	4,002,220	1,444,814
August	3,964,073	1,512,663	4,178,541	1,453,144	4,205,054	1.445,003
September	4,443,216	1,553,909	4,418,733	1,589,694	4,690,137	1,824,459
October	4,814,702	2,019,604	4,836,538	2,069,945	5,015,619	2,271,056
November	4,390,781	1,647,361	4,440,775	1,823,160	4,524,521	1,830,834
December	3,903,803	1,493,227	4,168,007	1,707,369	4,183,830	1,687,827
Totals	$46,404,842	$15,931,520	$48,686,420	$16,741,848	$48,748,057	$16,702,643
Aver. per month.	3,867,070	1,327,627	4,057,201	1,392,654	4,062,338	1,391,887

Chairman, Roswell Miller, New York. President, Albert J. Earling, Chicago. Assistant to the President, E. W. McKenna, Chicago. 3d Vice-President, J. H. Hiland, Chicago. Secretary, E. W. Adams, Milwaukee. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. General Auditor, W. N. D. Winne, Chicago.

Directors—J. Ogden Armour, Chicago. Frank S. Bond, New York. Albert J. Earling, Chicago. Peter Geddes, New York. Charles W. Harkness, New York. Frederick Layton, Milwaukee. Joseph Milbank, New York. Roswell Miller, New York. William Rockefeller, New York. Henry H. Rogers, New York. James H. Smith, New York. Samuel Spencer, New York. John A. Stewart, New York.

Main office, Railway Exchange Building, Chicago. New York office, 30 Broad street. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILWAY CO. OF ILLINOIS

A reorganization, in January, 1900, of the railroad of same name with which the St. Louis, Chicago & St. Paul Railway Co. was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 233 miles.; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 13 miles; total operated, 256 miles. Locomotives, 42; passenger cars, 35; freight cars, 4,349.

Stock....Par $100...Authorized	com., $3,600,000 pref., 3,750,000	Issued	com., $3,600,000 pref., 3,750,000	$7,350,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, North American Trust Co., New York.

FUNDED DEBT

Prior lien mort., 4½ per cent., due March, 1930, March and Sept.	$1,575,000
Cons. mort., 5 per cent., due July, 1930, Jan. and July	2,000,000
Income mort., 5 per cent., due July, 1930, Jan., if earned	2,000,000
Total	$5,575,000

The authorized issue of prior lien 4½ per cent. bonds is $2,000,000.

The railroad company to which this company succeeded was formed in February, 1896, and succeeded the railway company of same name sold under foreclosure in September, 1895. See MANUAL for 1896 and 1897 for details and history of legal and other complications. In July, 1898, Receivers were appointed. The reorganization plan, formulated in 1899, provided for the foreclosure of the property, its transfer to a new company and a consolidation with the St. Louis, Chicago & St. Paul Railway under the present title.

The reorganized company has $2,000,000 of 5 per cent. non-cumulative income bonds due 1930. It was proposed to exchange these incomes at par for 1st preferred stock, the original preferred becoming 2d preferred. A large majority of all the stock and income bonds were deposited in trust with a committee with authority to sell the same prior to August, 1904, at 50 for the 1st preferred, 20 for the 2d preferred and 15 for the common stock. This agreement expiring, a new agreement was made to expire August 1, 1906, under similar terms as to conversion of the securities and providing that the acceptance of any offer for the securities must be affirmed by the vote of 70 per cent. of the issue involved. Committee, Thomas Carmichael, chairman, New York; Charles F. Dean, E. W. Clark, Jr., and R. H. Glyn. Depositary, First National Bank, New York. A majority of the stock and income bonds have been deposited.

The company owns one-quarter interest, or 2,500 shares, in the Peoria & Pekin Union Railroad.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (sixteen months ending June 30)...	$1,778,052	$327,931	$271,026	$56,905
1901-02..........	1,462,725	301,768	288,026	13,742
1902-03....................................	1,710,170	391,323	306,029	85,302
1903-04....................................	1,762,931	153,243	279,151	def. 125,908

The charges in 1901-02 and 1902-03 included expenditures for betterments and taxes. The deficit in 1903-04 was caused by the flood at East St. Louis in June, 1903, the cost of which was over $100,000, all of which was charged to operating expenses.

President, Charles E. Kimball, New York. Secretary and Assistant Treasurer, H. W. Berger, Springfield, Ill. Treasurer and Assistant Secretary, C. M. Gleason, New York.

Directors—Charles F. Dean, New York. James Duncan, Alton, Ill. Charles E. Kimball, New York. Curtiss Millard, Springfield, Ill. J. P. Ramsey, Springfield. Eleneious Smith, St. Louis. Bluford Wilson, Springfield.

Main office, Springfield, Ill. New York office, 52 William street. Annual meeting, second Monday in December, at Springfield.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

Road owned, Elroy, Wis., to St. Paul, 193 miles; St. Paul to Omaha, 366 miles; branches and extensions, 973 miles; controlled, 64 miles; leased, 69 miles; total of system, January 1, 1904, 1,676 miles. In 1904 the company acquired the Eau Claire, Chippewa Falls & Northeastern Railway Co. and the Chippewa Valley & Northwestern Railway Co., comprising about 140 miles of road built or under construction. Locomotives, 291; passenger cars, 234; freight cars, 10,415; service cars, 180.

Stock..Par $100...Authorized	com.,	$21,403,293	Issued	com.,	$18,558,953	$29,818,865
	pref.,	12,646,833		pref.,	11,259,912	

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above the company owns $2,844,340 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent. February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was 3½ per cent. The dividends on the common are semi-annual, in February (20) and August.

FUNDED DEBT

St. Paul, Stillwater & Taylor's Falls, 7 per cent., due Jan., 1908, Jan. and July......	$334,800
Hudson & River Falls, 8 per cent., due July, 1908, Jan. and July..................	125,000
Minneapolis East, 1st mort., 7 per cent. guar., due Jan., 1909, Jan. and July.........	75,000
Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.......	350,000
Chicago, St. Paul & Min'apolis, 1st mort., 6 per cent., due May, 1918, May and Nov..	1,858,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct................	6,070,000

FUNDED DEBT—*Continued*

North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July	$659,000
Consolidated mort., 6 per cent., due June, 1930, June and Dec.	14,696,000
" " int. reduced to 3½ per cent., due June, 1930, June and Dec.	2,159,000
Total	$26,326,800

The consolidated mortgage is for $30,000,000. It is intended to retire all prior bonds. In 1904 $2,159,000 of these bonds held in the treasury of the company were sold, the interest on the same being reduced to 3½ per cent. The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

EARNINGS

	Dividends, Com.	Pref.	Gross	Per Ct. of Exp.	Net	Charges	Surplus
1894 (1,492 miles)	..	7	$7,297,618	67.78	$2,351,435	$1,521,436	$829,998
1895 (" ")	..	7	7,508,764	64.41	2,672,111	1,535,878	1,136,233
1896 (" ")	2	7	8,156,193	62.98	3,019,159	1,519,300	1,499,859
1897 (" ")	2	7	8,652,793	66.31	2,915,347	1,526,096	1,389,251
1898 (" ")	3½	7	9,590,993	63.51	3,499,430	1,505,375	1,994,055
1899 (1,498 ")	5	7	10,488,814	62.14	3,970,679	1,479,344	2,491,335
1900 (1,544 ")	5	7	10,342,000	62.75	3,852,846	1,454,721	2,398,125
1901 (1,574 ")	5	7	11,196,404	62.65	4,182,133	1,452,883	2,729,250
1902 (1,605 ")	6	7	11,907,525	62.84	4,424,272	1,505,935	2,918,336
1903 (1,660 ")	6	7	12,055,271	64.09	4,328,609	1,576,883	2,751,726
1904 (6 mos. to June 30)	3	3½	4,980,037	.....	1,421,344	806,933	614,911

In 1904 the fiscal year of the company was changed to end June 30 instead of December 31, and an interim report for the six months ending June 30, 1904, was issued.

Net receipts from land sales were: In 1897, $33,909; in 1898, $30,360; in 1899, $63,737; in 1900, $71,011; in 1901, $110,906; in 1902, $123,656; in 1903, $118,046. Land unsold December 31, 1903, 194,936 acres.

In 1898 the company appropriated $420,173 out of the surplus to improvement. The surplus after this payment and dividend for the year was $136,621. In 1899 $500,000 was appropriated for improvements, the surplus over the same and dividends being $275,628. In 1900, improvements, $500,000; dividends, $1,715,726; surplus, $182,399. In 1901, improvements, $600,000; dividends, $1,715,726; surplus, $413,524. In 1902, improvements, $600,000; dividends, $1,901,276; surplus, $427,060. In 1903, improvements, $500,000; dividends, $1,901,291; surplus, $350,435.

The present company was formed in 1880 by consolidation of the Chicago, St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. Of the stock, 93,200 shares of common and 53,800 of the preferred are now owned by the Chicago & Northwestern, and the road is operated in the interest of that company, although the organization is distinct. The Chicago & Northwestern paid $104.04 per share for the preferred and $48.40 per share for the common, the total cost being $10,503,959.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896	1,492	3,540,793	574,145,415	384,816	1.042c.	$1.78	171
1897	1,492	3,772,439	647,845,804	434,213	1.007	1.88	187
1898	1,492	4,337,958	731,347,471	490,782	0.967	2.12	219
1899	1,498	4,792,950	789,701,170	527,170	0.977	2.31	236
1900	1,544	4,707,105	755,737,001	489,719	0.971	2.35	242
1901	1,574	5,073,440	823,144,727	522,328	0.961	2.37	247
1902	1,605	5,359,509	849,645,417	529,374	0.960	2.26	234
1903	1,660	5,617,260	894,138,473	469,857	0.920	2.25	242

President, Marvin Hughitt, Chicago. Vice-President and Assistant Secretary, Eugene E. Osborn, New York. 2d Vice-President, James T. Clark, St. Paul. Secretary, Edwin E. Woodman, Hudson, Wis. Treasurer and Assistant Secretary, Samuel O. Howe, New York.

Directors—Horace G. Burt, Omaha. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. John A. Humbird, St. Paul. Albert Keep, Chicago. David P. Kimball, Boston. Eugene E. Osborn, New York. Byron L. Smith, Chicago. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. John M. Whitman, Chicago. Thomas Wilson, St. Paul.

Principal office, St. Paul, Minn. New York office, 52 Wall street. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO TERMINAL TRANSFER RAILROAD CO.

A corporation formed under the laws of Illinois, June 4, 1897, in pursuance of a reorganization of the Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Co.'s.

The company owns extensive terminals in and about Chicago, comprising 760 acres, of which 50 acres are in the centre of the business district, with 90½ miles of road owned and 17 miles leased, second track spurs making the total tracks 273 miles. The company owns the Grand Central Passenger Station and 7,500 feet of docks on the Chicago river. Nearly all its land, including that on which tracks have been built, is owned in fee. Locomotives, 42; passenger cars, 45; freight cars, 384.

In September, 1904, a protective committee of stockholders was formed which secured representation in the Board of Directors at the annual meeting in October, 1904. In January, 1905, the protective committee announced that John W. Castles, New York; Henry W. DeForest, New York; Albert Goodheart, New York; J. B. Harriman, New York, and W. W. Heaton, New York, had been constituted a committee to formulate a plan of reorganization.

Stock..Par $100...Authorized { com., $13,000,000 / pref., 17,000,000 } Issued { com., $13,000,000 / pref., 17,000,000 } $30,000,000

The preferred stock is 4 per cent., non-cumulative. Of the stock authorized and outstanding as given above $10,800 common is in the company's treasury. There were also on June 30, 1902, $265,000 of the 1st mortgage bonds in company's treasury.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

Chicago & Great Western, 1st mort., 5 per cent., due June, 1936, June and Dec....	$394,000
Purchase Money Mort. to City of Chicago, 5 per cent., due May, 1938, May and Nov..	650,000
Chicago Terminal Trans., 1st mort., 4 per cent., due July, 1947, Jan. and July.....	15,135,000
Total..	$16,179,000

The Baltimore & Ohio Railroad Co., Chicago Great Western Railroad Co., Chicago Junction Railway and Pere Marquette Railroad Co., use the terminals of the company. It was stated in January, 1905, that the rentals receivable under the company's contracts from its tenants amounted at that time to $513,000 per annum.

The company had as temporary tenants, the Lake Shore, Rock Island and New York, Chicago & St. Louis Railway Co.'s, under arrangements which terminated in 1903.

The 1st mortgage is for $16,500,000, of which $1,305,000 was reserved to retire underlying bonds and $2,195,000 to provide for new property, as provided in the mortgage. On June 30, 1904, the company had $70,000 of the 1st mortgage bonds in its treasury. The January, 1905, coupons on the 1st mortgage bonds were purchased by the Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	1900–01	1901–02	1902–03	1903–04
Rentals and trackage......	$659,189	$723,025	$752,452	$651,502
Traffic	771,799	916,091	993,919	919,263
Total earnings....................	$1,430,989	$1,639,116	$1,746,372	$1,570,765
Operating expenses and taxes...........	827,667	1,006,133	1,135,669	1,143,306
	$603,321	$632,983	$610,702	$427,461
Less interest charges.............	591,900	597,600	597,600	629,400
Surplus earnings.................	$11,421	$35,383	$13,102	Def. $201,941

In 1903–04 the company expended $111,584 for track elevation in Chicago, in accordance with the city ordinances to that effect. The falling off in its earnings for that year were attributed to decreased rentals owing to the termination of temporary leases with the Lake Shore and other roads, to decreased receipts from traffic and to increased operating expenses.

Chairman, Henry W. DeForest, New York. President and General Manager, J. N. Faithorn, Chicago. Secretary and Assistant Treasurer, W. T. Wisner, 2d., New York. Treasurer and Assistant Secretary, Herbert H. Hall, Chicago. Comptroller, Samuel L. Prest, Chicago.

Directors—Jesse B. Barton, Chicago. Joseph Cooper, Chicago. Henry W. DeForest, New York. J. N. Faithorn, Chicago. Albert E. Goodheart, New York. William W. Heaton, New York. Henry R. Ickelheimer, New York. E. S. Layman, Chicago. Charles L. Raymond, Chicago. F. G. Reighley, Summit, N. J. Ralph M. Shaw, Chicago. Albert O. Slaughter, Chicago. Silas H. Strawn, Chicago. W. V. S. Thorne, New York. Myles Tierney, Hoboken, N. J.

Main office, Grand Central Passenger Station, Chicago. New York office, 30 Broad street. Annual meeting, second Wednesday in October.

CHIHUAHUA & PACIFIC RAILROAD CO.

A corporation formed under the laws of New Jersey, December 13, 1897.

Road owned, Chihuahua, Mex., to Minaca, Mex., 125 miles. An extension from Elcarpio to Temosachic, 55 miles, is in progress. The Kansas City, Mexico & Orient Railway Co. has a trackage contract over the road of this company. Locomotives, 8; passenger cars, 9; freight cars, 171.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Manhattan Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due May, 1949, May and Nov.............................. $2,000,000

Interest on the bonds is payable at the office of the company, New York.

President, Grant B. Schley, New York. Vice-President, Enrique C. Creel, Chihuahua, Mex. Secretary, Thomas J. Brennan, New York. Treasurer, Charles L. E. de Gaugue, New York. General Manager, C. L. Graves, Chihuahua.

Directors—Thomas J. Brennan, New York. Enrique C. Creel, Chihuahua. Charles L. E. de Gaugue, New York. Oliver H. Payne, New York. Grant B. Schley, New York. K. B. Schley, Far Hills, N. J. Herbert L. Terrell, New York.

Corporate office, Jersey City. Main office, 80 Broadway, New York. Annual meeting, second Tuesday in April, at Jersey City.

CHOCTAW, OKLAHOMA & GULF RAILROAD CO.

(Controlled by Chicago, Rock Island & Pacific Railway Co.)

A corporation formed in 1894 as a reorganization of the Choctaw Coal & Railway Co. Its entire capital stock is now owned by and its road leased to the Chicago, Rock Island & Pacific Railway Co., and is operated as an integral part of the Rock Island Co.'s system.

Road owned:	Miles
Memphis to Texola, Okla.	649
Halleyville, I. T., to Ardmore, I. T.	117
Tecumseh Junction, Okla., to Asher	25
Geary, Okla., to Alva Anthony, Kan.	137
Hot Springs Junction, Ark., to Hot Springs, Ark.	57
Brinkley to Jacksonport, Ark., White & Black River Valley Railroad, leased	62
Branches	40
Total	1,088

The company owns extensive coal mining properties in the Indian Territory.

In 1898 this company obtained control of the Little Rock & Memphis Railroad, 133 miles, which was reorganized as the Choctaw & Memphis Railway Co. and extended to a connection with this road, in all 282 miles. In 1900 leased the White & Black River Valley Railroad for eighty years, the rental being interest on $500,000 5 per cent. bonds of the leased road. In 1901, the Hot Springs Railroad, 22 miles, was acquired, and an extension thereof of 20 miles was constructed. In 1902 the Choctaw Northern Railroad, Geary to Anthony, was absorbed by this company.

In June, 1902, and subsequently all the common and preferred stock was acquired by the Chicago, Rock Island & Pacific Railway, and the property is now operated as part of the Rock Island system. The prices paid were $80 per share for the common and $60 for the preferred.

In March, 1904, a lease of the property to the Chicago, Rock Island & Pacific Railway Co. for 999 years was executed at a rental covering the interest on outstanding bonds.

Stock ... Par $50.... Authorized	com., $10,000,000 pref., 6,000,000	Issued	com., $9,827,500 pref., 6,000,000	$15,827,500

The preferred stock is 5 per cent., cumulative.

On the preferred stock 5 per cent. was paid in 1898 and succeeding years. The preferred dividends are semi-annual, 2½ per cent. each, on April 30 and October 31. On the common the first dividend was 2 per cent., October 31, 1899. In 1900 the company paid 4 per cent. on the common, 2 per cent. in April and 2 per cent. in October (31). In April, 1901, 2 per cent. was paid on the common, and in October, 1901, 2½ per cent. with 10 per cent. in common stock. Since the company became part of the Rock Island system dividends have not been made public.

FUNDED DEBT

General, now 1st mort., 5 per cent., due Oct., 1919, Jan. and July	$5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July	3,525,000
Con. mort., 5 per cent., due May, 1952, May and Nov., issued May 1, 1902	5,411,000
Car trusts, Series A, 5 per cent., due 1905	50,000
Car trusts, series B, 5 per cent., due 1908	580,000
Car trusts, Series C, gold, 4½ per cent., due 1909, issued May 1, 1902	1,320,000
Little Rock Bridge, 1st mort., 6 per cent., due July, 1919, Jan. and July	335,000
Total	$16,721,000

Consolidated to the amount of the present issues of the general mortgage and of the Choctaw & Memphis bonds are reserved to be used only for the retirement of those issues, so that the bonds outstanding under all mortgages shall not exceed in the aggregate the authorized issue of the consolidated bonds.

Earnings are now included in those of the Rock Island system.

President, Robert Mather, New York. Vice-President, B. L. Winchel, Chicago. Secretary and Treasurer, George H. Crosby, Chicago.

Main office, Grand Central Passenger Station, Chicago. Annual meeting, second Monday in January, at Chicago.

CINCINNATI & MUSKINGUM VALLEY RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, June 8, 1898. The company took over the property of the railway company of the same title, which was sold under foreclosure.

Road owned, Trinway, O., to Morrow, O., 148 miles; the company has a half interest in the Zanesville Terminal Railroad Co. Locomotives, 20; passenger cars, 17; freight cars, 566.

The company is controlled by the Pennsylvania Company through ownership of the stock, and the Pennsylvania Railroad Co. owns about $754,000 of the 1st mortgage 4 per cent. bonds. The road, though operated through its own organization, forms part of the Pennsylvania's Western system.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

Dividends on the stock have been paid as follows: June 25, 1900, 2 per cent.; December 31, 1900, 4 per cent.; December, 1901, 2 per cent.; December, 1902, 2 per cent.; December, 1903, 2 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Aug., 1948, Feb. and Aug.	$1,600,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is $2,000,000, authorized. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par or under, but they cannot be drawn for redemption.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1901	$574,032	$110,140	$74,986	$40,000	Def. $4,845
1902	645,257	123,374	93,287	40,000	" 9,913
1903	746,628	170,773	132,063	40,000	" 1,290

The charges include sums expended for additions and improvements.

President, James McCrea, Pittsburg. Vice-President, Joseph Wood Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—James Buckingham, Zanesville, O. F. A. Durbin, Zanesville. L. L. Gilbert, Pittsburg. John Hoge, Zanesville. James McCrea, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, fourth Thursday in March, at Zanesville, O.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad and the Cincinnati, Dayton & Chicago Railway Co's.

In July, 1904, control of this company and of the Pere Marquette Railroad Co. and the Chicago, Cincinnati & Louisville Railway was acquired by a syndicate for this company, and in January, 1905, a lease of the Pere Marquette, by this company, was authorized, this company guaranteeing 5 per cent. on that company's common stock. At the same time a lease of the part of the Chicago, Cincinnati & Louisville Railway within the State of Ohio was authorized. See below for further details.

Road owned, Cincinnati to Dayton, O., 60 miles; Dayton to Deans, O., 176 miles; Dayton to Delphos, O., 98 miles; total owned, 334 miles; leased, Dayton & Michigan, Dayton to Toledo, 142 miles; controlled, Cincinnati, Indianapolis & Western, Hamilton to Sringfield, Ill., 381 miles; Cincinnati, Findlay & Fort Wayne Railway, 86 miles; other branches, 60 miles; trackage, 12½ miles; total of system, June 30, 1903, 1,015 miles. The company has a joint interest in the Dayton & Union, 47 miles, which is operated by the Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired in perpetuity traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette Railroad Co. In December, 1895, control of the Indiana, Decatur & Western Railway was acquired. In 1901, acquired the Findlay, Fort Wayne & Western Railway, which was reorganized as the Cinncinati, Findlay & Fort Wayne Railway and leased by this company in 1903. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway, 338 miles. In August, 1902, the Cincinnati, Hamilton & Indianapolis was consolidated with the Indiana, Decatur & Western, under the title of the Cincinnati, Indianapolis & Western Railway Co., all the stock of the latter being owned by this company. See statement of the latter company. Including all lines controlled or partly controlled as well as the Pere Marquette Railroad, and the Chicago, Cincinnati & Louisville Railroad, the mileage of the system at the end of 1904 was 4,043 miles. Locomotives, 651; passenger cars, 571; freight cars, 28,537.

Stock. Par $100. Au'ized	com.,	$8,000,000	Issued	com.,	$8,000,000	$16,000,000
	pref., 4 p. c.,	1,074,500		pref., 4 p. c.,	1,074,500	
	" 5 "	6,925,500		" 5 "	6,925,500	

The $1,074,500 of old preferred stock outstanding is entitled to 4 per cent. cumulative dividends and can be called at par. The new preferred is 5 per cent. non-cumulative. Old preferred shares, 4 per cent. cumulative, had an option of exchange share for share for new, or of remaining undisturbed. Most of the preferred stock was purchased by this company in 1904. See below.

Stock is transferred by the Secretary of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company since 1895 regularly paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was made payable in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each on $612,100 of the old stock in January, April, July and October, and on $462,400 in March, June, September and December. The first dividend on the common stock was 2 per cent., paid December 24, 1903.

In July an arrangement was made for the purchase of the preferred stock and its retirement. To this end, holders of the 5 per cent. preferred were offered $110 per share less $2 for expenses, and the holders of the 4 per cent. preferred $100 per share less $1, stock to be delivered to the Hanover National Bank, New York. It was stated in the latter part of 1904 that about $5,000,000 of the 5 per cent. preferred and $1,000,000 of the 4 per cent. preferred had been acquired under these terms.

FUNDED DEBT

Consolidated mort., 5 per cent., due Oct., 1905, April and Oct.	$376,000
" " 6 per cent., due Oct., 1905, April and Oct.	1,292,000
" " 7 per cent., due Oct., 1905, April and Oct.	927,000
2d mort. bonds, 4½ per cent., due Jan., 1937, Jan. and July	2,000,000
Gen. mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
Refunding mort., 4 per cent., due July, 1954, Jan. and July	9,727,000
Cin., Dayton & Ironton 1st mort., 5 per cent., due May, 1941, May and Nov.	3,500,000
Dayton & Mich., con. mort., 5 per cent. guar., due Jan, 1911, Jan. and July	2,728,000
Cin., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort. guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy branch, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	225,000
Total	$26,125,000

The company also guarantees 8 per cent. on the preferred stock, $1,211,250, and 3½ per cent. on $2,401,900 of the common stock of the Dayton & Michigan. In 1891 leased the Cincinnati, Dayton & Ironton, one of the divisions of the former Dayton, Fort Wayne & Chicago, and guaranteed its bonds. This company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds, of which $4,672,000 are outstanding. See statement of the last named company below.

The refunding mortgage created in 1904 is for $25,000,000. Of the authorized amount of bonds, $15,023,000 are reserved to retire the underlying mortgages, and $1,477,000 were to be devoted to improvements, etc., $8,250,000 being issued in exchange for the Pere Marquette common stock acquired by this company. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Agents for the payment of interest, Blair & Co., New York.

EARNINGS

Year ending June 30

	Dividends Pref. Stocks	Gross	Net	Charges	Surplus
1893-94	4 and 5	$5,094,812	$1,724,404	$1,030,741	$694,164
1894-95	4 and 5	5,039,136	1,627,986	1,027,988	599,998
1895-96	4 and 5	5,147,562	1,607,717	846,907	760,810
1896-97	4 and 5	4,627,352	1,398,670	1,027,750	370,920
1897-98	4 and 5	4,908,563	1,487,215	1,027,937	459,278
1898-99	4 and 5	5,241,503	1,582,096	1,031,396	550,700
1899-00	4 and 5	5,735,530	1,728,848	1,031,186	697,692
1900-01	4 and 5	5,837,915	1,806,002	1,049,637	756,364
1901-02	4 and 5	6,352,164	2,018,108	1,070,844	947,263
1902-03	4 and 5	7,907,233	2,401,688	1,055,571	1,346,117
1903-04	4 and 5	8,272,151	2,210,425	1,068,608	1,141,817

In 1896-97, after payment of dividends, $383,033, there was a deficit of $12,121. In 1897–98, surplus over dividends, $72,927. In 1898-99, surplus, $170,360. In 1899-1900, surplus, $310,554. In 1900-01, surplus, $367,364. In 1901-02, surplus, $558,038. In 1902–03, surplus, $771,923. In 1903–04, surplus, $399,293.

Chairman, George M. Cumming, New York. President, Eugene Zimmerman, Cincinnati. Vice-Presidents, Russell Harding, Cincinnati. Fred A. Wann, Chicago. Richard N. Young, New York. Secretary and Treasurer, I. L. Carroll, New York. Assistant Secretary, Thomas J. Walsh, Cincinnati. Assistant Treasurer, J. E. Howard, Cincinnati. Comptroller, J. L. Cramer, Cincinnati.

Directors—George M. Cumming, New York. Frederick L. Eldridge, New York. Joseph B. Foraker, Cincinnati. Russell Harding, Cincinnati. Lawrence Maxwell, Cincinnati. Charles A. Otis, Jr., Cleveland. James J. Robinson, Toledo. Alfred Skitt, New York. T. H. Tracy, Toledo. Arthur Turnbull, New York. James N. Wallace, New York. Richard N. Young, New York. Eugene Zimmerman, Cincinnati.

Main office, Carew Building, Cincinnati. New York office, 66 Broadway. Annual meeting, second Tuesday in October, at Cincinnati.

CINCINNATI, INDIANAPOLIS & WESTERN RAILWAY CO.

(Controlled by Cincinnati, Hamilton & Dayton Railway Co.)

A corporation formed in August, 1902, as a consolidation of the Cincinnati, Hamilton & Indianapolis Railroad Co. and the Indiana, Decatur & Western Railroad Co. Both of these corporations were controlled by the Cincinnati, Hamilton & Dayton Railway Co. which owns all the stock of the present company.

Road owned, Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, Ill., 78 miles; trackage, 8 miles; total, 382 miles.

Stock......Par $100..........................Authorized, $8,200,000......Issued, $7,115,800

The outstanding stock was issued in exchange for the stocks of the two constituent companies. Stock is transferred by the Secretary of the company, Cincinnati.

FUNDED DEBT

Ind., Decatur & West. 1st mort., guar. 5 per cent., due Jan., 1935, Jan. and July....	$933,000
" " " 1st mort. not guar., 5 per cent., due Jan., 1935, Jan. and July.	2,229,000
Cin., Ind. & West., 1st refunding mort. guar., 4 per cent., due Jan., 1953, Jan. and July	4,672,000
Total	$7,834,000

The company has car trust obligations amounting, September 30, 1904, to $242,000.

The 4 per cent. refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage and agent for the payment of interest, North American Trust Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guarantees the bonds as to both principal and interest by indorsement.

The Indianapolis, Decatur & Western 1st 5 per cent. bonds are redeemable at 110 on eight weeks' notice, bonds to be drawn by lot. The Cincinnati, Hamilton & Dayton Railway Co. guarantees principal and interest of $933,000 of the issue.

See MANUAL for 1902 for statement of the Indiana, Decatur & Western Railroad Co.

President, Eugene Zimmerman, Cincinnati. Vice-President, Russell Harding, Cincinnati. Secretary, Thomas J. Walsh, Cincinnati. Treasurer, Frederick H. Short, Cincinnati.

Main office, Indianapolis. Annual meeting, second Thursday in October, at Indianapolis.

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

This company owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 336 miles, from the city of Cincinnati; trackage, 2 miles; total operated, 338 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and submitted to the voters of the city of Cincinnati in November, 1901, the same to run for 60 years from expiration of old lease. The lease having been approved was executed June 7, 1902. Locomotives, 160; passenger cars, 72; freight cars, 8,206.

A controlling interest in the company was acquired in 1890 by the East Tennessee, Virginia & Georgia system. In November, 1893, it was, however, announced that the property had been surrendered by the East Tennessee to the original owners, who were identified with the so-called Erlanger syndicate of English capitalists, and in January, 1894, it was stated that the property would not be included in the proposed reorganization of the Richmond Terminal and East Tennessee systems. In 1894 a controlling interest in the English company owning the stock was secured by the Cincinnati, Hamilton & Dayton. The Southern Railway, representing the minority, however, opposed the carrying out of this plan, and in May, 1895, arrangement was concluded by which the two contesting companies agreed to a joint control of this line, a majority interest being vested in the Southwestern Construction Co., a corporation formed to carry out this purpose.

Samuel M. Felton, President of the company, was appointed Receiver in 1893, but in October, 1899, the property was released from the receivership.

Stock......Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. This stock was created in 1902, and $2,000,000 sold to the holders of the common stock at par, the proceeds being used for improvements.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each in March, June, September and December. The first quarterly payment was on September 1, 1902.

The first dividend on the common stock was 2 per cent., paid December 1, 1903.

There were on June 30, 1904, $1,243,508 car trust obligations.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1894-95	$3,487.942	$976,767	$1,047,367	Def.	$70,600
1895-96	3,685,865	1,039,992	1,063,166	"	23,174
1896-97	3,440,505	1,097,325	1,091,642		5,682
1897-98	4,128,118	1,389,682	1,115,404		274,278
1898-99	4,691,232	1,585,005	1,411,444		173,561
1899-00	5,124,241	1,424,725	1,102,000		322,725
1900-01	5,045,595	1,320,501	1,141,369		179,132
1901-02	5,660,404	1,446,659	1,237,525		209,134
1902-03	6,155,454	1,569,518	1,106,333		463,185
1903-04	6,768,743	1,630,671	1,256,348		374,323

The rental under the present contract was $812,000 yearly until 1886; then it was $912,000 until 1891; then $1,012,000 until 1896; then $1,102,000 until 1901; then $1,262,000 yearly until expiration of the lease in 1906. The new lease provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city is to provide $2,500,000 for improving the property, the company paying interest on the bonds issued for this purpose, while the company is to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock on improvements.

President, Samuel Spencer, New York. Vice-President, W. W. Finley, Cincinnati. Vice-President, W. J. Murphy, Cincinnati. Secretary, William A. Shoemaker, Cincinnati. Treasurer, Charles Patton, Cincinnati.

Directors—Briggs S. Cunningham, Cincinnati. R. R. Govin, New York. Russell Harding, Cincinnati. H. B. Hollins, New York. Melville E. Ingalls, Cincinnati. W. J. Murphy, Cincinnati. Samuel Spencer, New York. Francis Lynde Stetson, New York. Eugene Zimmerman, Cincinnati.

Main office, Elm and Seventh streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin, O., 205 miles; branches, 3 miles; trackage over Cleveland, Cincinnati, Chicago and St. Louis, Franklin, O., to Cincinnati, 39 miles; on Lake Shore & Michigan Southern, at Jackson, Mich., 1 mile; total, 248 miles. Locomotives, 24; passenger cars, 22; freight cars, 2,151.

This company was formed in 1897 and took over the Ohio Division of the Cincinnati, Jackson & Mackinaw Railroad, which was foreclosed in that year. The Michigan Division of the Cincinnati, Jackson & Mackinaw was reorganized in the Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 132 miles, and the latter was leased to this company in 1899, but on January 1, 1902, was transferred to the Lake Shore & Michigan Southern Railway.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago and St. Louis Railway Co.

Stock......Par $100........................ Authorized, $3,000,000......Issued, $3,000,000

In September, 1901, the stock, which was $6,800,000, consisting of common and preferred, was reduced to $3,000,000, all common.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July	$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of mortgage, Guaranty Trust Co., New York.

For details regarding the reorganization of the old company, see MANUAL for 1901.

In the year ending June 30, 1904, gross earnings, $737,142; deficit after operating expenses, $43,834.

President, Melville E. Ingalls, Cincinnati. Vice-President, C. E. Schaff, Cincinnati. Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York.

Main office, Central Union Depot, Cincinnati.

THE CLEVELAND, AKRON & COLUMBUS RAILWAY CO.

(Controlled by the Pennsylvania Company)

Road owned, Columbus to Hudson, O., 144 miles; Killbuck to Trinway, O., 33 miles; branch, 9 miles; coal mine spurs, 11 miles; trackage, Trinway to Zanesville, 17 miles; total, 214 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co. Locomotives, 39; passenger cars, 40; freight cars, 2,583.

A reorganization, January, 1886, the road having been sold under foreclosure. In June, 1899, the Pennsylvania Company purchased a controlling interest in the stock.

Stock......Par $100.........................Authorized, $4,000,000......Issued, $4,000,000

Stock is transferred by the Secretary of the company, Pittsburg.

In September, 1901, 2 per cent. was paid on the stock. In 1902, 1903 and 1904 semi-annual dividends of 1 per cent. each were paid in March and September, respectively.

FUNDED DEBT

Gen. mort., now 1st, 5 per cent., due March, 1927, March and Sept.	$1,800,000
1st cons. mort., 4 per cent., due Aug., 1940, Feb. and Aug.	1,746,000
Total	$3.546,000

The consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guaranteed $1,023,000 of these bonds by endorsement. Amount outstanding was issued to retire car trusts and the $730,000 of old equipment and 2d mortgage bonds and the floating debt.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1893-94	$896,089	$219,906	$168,051	$51,855
1894-95	857,930	238,300	179,238	58,562
1895-96	874,920	243,958	181,393	62,565
1896-97	718,051	140,137	179,197	Def. 39,060
1897-98	864,002	246,210	203,160	41,050
1898-99	938,743	308,190	232,908	75,282
1899-00	1,066,279	224,636	163,543	61,093
1900-01	1,111,312	293,305	159,933	133,371
1902 (year ending Dec. 31)	1,417,574	411,270	282,345	128,925
1903 (" " ")	1,609,297	403,705	260,431	143,273

President, James McCrea, Pittsburg. Vice-President, John F. Miller, Akron, O. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Directors—Charles T. Brooks, Cleveland. James McCrea, Pittsburg. John F. Miller, Akron. Andrew Squire, Cleveland. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & MARIETTA RAILWAY CO.

(Controlled by the Pennsylvania Company)

The company was originally the Marietta & Pittsburg Railroad. Name changed to Marietta, Cleveland & Pittsburg Railway. The road was sold under foreclosure in 1877 and again May 5, 1886. The present company was formed by the old bondholders July 12, 1886. In 1893 a controlling interest was acquired by the Pennsylvania Company.

Road owned, Marietta, O., to Canal Dover, O., 103 miles; leased, Canal Dover to Valley Junction, O., 8 miles; total operated, 111 miles. Locomotives, 23; passenger cars, 17; freight cars, 1,050.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Funded Debt

1st mort., 4½ per cent., due May, 1935, May and Nov...............................$1,250,000

The 1st mortgage was created in 1895, and is for $2,000,000. Principal and interest of the $1,250,000 issued is guaranteed by the Pennsylvania Company. Coupons of the bonds are paid at the Farmers' Loan & Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
1899	$507,980	$60,145	$56,250	$3,895
1900	639,595	134,320	130,871	3,449
1901	601,154	139,187	104,665	34,521
1902	696,051	135,116	101,682	33,433
1903	783,708	165,738	142,233	23,505

President, William A. Baldwin, Cambridge, O. Vice-President, James McCrea, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Directors—William. A. Baldwin, Cambridge. James McCrea, Pittsburg. J. J. Turner, Pittsburg. A. J. Warner, Marietta, O. Joseph Wood, Pittsburg.

Main office, Cambridge, O. Annual meeting, third Thursday in April, at Cambridge.

CLEVELAND & PITTSBURG RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 124 miles; Bellaire to Yellow Creek, O., 43 miles; branches, 35 miles; total, 202 miles. Leases use of Pittsburg, Fort Wayne & Chicago track, Rochester, Pa., to Pittsburg, 26 miles. Total operated, 228 miles. Locomotives, 124; passenger cars, 73; freight cars, 5,189.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50........Authorized, $22,000,000 Issued { com., $11,247,592 / special, 4,043,100 } $15,290,692

Transfer Agents, Winslow, Lanier & Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

The 7 per cent. dividends on the old or common stock under the lease are paid quarterly, 1¾ each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000. The additional $10,738,135, entitled "Special Guaranteed Betterment Stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. In 1904 $4,043,100 of this special stock was issued to cover the cost of improvements made by the lessee and of new equipment.

FUNDED DEBT

Gen. mort., Series A, 4½ per cent., due Jan., 1942, Jan. and July	$3,000,000
" " " B, 4½ per cent., due Oct., 1942, April and Oct	1,561,000
" " " B, 3½ per cent., due Oct., 1942, April and Oct	439,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov	3,000,000
" " " D, 3½ " " Aug., 1950, Feb. and Aug	2,000,000
Total	$10,000,000

The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Div. Paid	Gross	Net	Rental	Result to Lessee
1895	7	$3,555,497	$1,485,413	$1,142,514	$342,900
1896	7	3,226,614	1,176,805	1,139,503	37,302
1897	7	3,607,766	1,417,733	1,137,133	280,599
1898	7	4,032,765	1,370,489	1,168,928	201,560
1899	7	4,586,496	1,483,186	1,157,533	325,653
1900	7	4,813,056	1,669,054	1,175,908	493,146
1901	7	5,484,074	1,955,052	1,202,839	752,213
1902	7	6,834,410	2,736,791	1,232,110	1,504,680
1903	7	7,470,844	2,591,377	1,262,417	1,328,959

In the year ending November 30, 1896, the company's total receipts, on account of rental from lessee, were $1,362,714. In 1897 they were $1,467,891; in 1898, $1,320,739; in 1899, $1,355,150; in 1900, $1,427,729; in 1901, $1,157,300; in 1902, $1,186,131, and in 1903, $1,191,700.

President, R. F. Smith, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—H. Darlington, Pittsburg. William C. Egleston, New York. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. John S. Kennedy, New York. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. H. C. Ranney, Cleveland. R. F. Smith, Cleveland. Andrew Squire, Cleveland. Worcester R. Warner, Cleveland.

Principal office, 93 Public Square, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the New York Central and the Lake Shore & Michigan Southern acquired a controlling interest in the stock of the company.

The total mileage owned and operated by company June 30, 1904, was 1,891 miles, under the following divisions: Cleveland, 138 miles; Cincinnati, 174 miles; Indianapolis, 203 miles; St. Louis, 266 miles; Cairo, 270 miles; Chicago, 320 miles; Whitewater, 70 miles; Sandusky, 146 miles; Michigan, 301 miles. The controlled roads include the Cairo, Vincennes & Chicago (all stock owned), 267 miles; Cincinnati, Sandusky & Cleveland (majority stock owned), 170 miles; other lines leased or controlled, 396 miles. The Michigan Division comprises the Cincinnati, Wabash & Michigan Railway. The company also controls and operates the Peoria & Eastern Railway, Springfield, O., to Peoria, Ill., 352 miles, the earnings of which are reported separately; Kankakee & Seneca Railroad, 42 miles; Cincinnati Northern, 248 miles, which is operated separately; other branches, 2½ miles; trackage, Illinois Central, Kankakee to Chicago, 56 miles, and over the Dayton & Union Railroad, 47 miles, in which company is part owner. A cut-off line from Hillsboro, Ill., to Mitchell, Ill., 45 miles, was completed in October, 1904. In December, 1904, the company obtained trackage on the Hocking Valley Railroad from Toledo to Carey, O., 50 miles.

Locomotives, 563; passenger cars, 478; freight cars, 21,355.

In 1903 this company obtained a one-sixth interest in the majority of the common stock of the Hocking Valley Railway Co. It also, in 1903, in conjunction with Pennsylvania Company, acquired control of the Central Indiana Railway Co., 127 miles, together with an interest in the Chicago, Indianapolis & St. Louis Shore Line Railway Co.

Stock...Par $100..Authorized { com., $28,700,000; pref., 10,000,000 } Issued { com., $27,997,700; pref., 10,000,000 } $37,997,700

The preferred stock is entitled to 5 per cent. non-cumulative dividends.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

Dividends of 5 per cent. per annum have been paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The preferred dividends are paid quarterly, 1¼ per cent. each, in January (20), April, July and October. On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September 2 dividend on the common was 2 per cent., and the same rate has since been paid on the common, in March and September.

FUNDED DEBT

Cin., Ind., St. L. & Chicago, 1st mort., 4 per cent., due Aug., 1936, July and Feb...	$7,598,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	661,000
Cleve., Col., Cin. & Ind., 1st con. mort., 7 or 6, due June, 1914, June and Dec.....	4,138,000
" " " " gen. mort., 6 per cent., due Jan., 1934, Jan. and July.....	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various............	2,000,000
" " 1st mort., 6 per cent., due Nov., 1912, May and Nov.......	500,000
Cairo, Vin. & Chic. 1st mort., 4 per cent., due Jan., 1939, Jan. and July...........	5,000,000
C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May and Nov..	10,000,000
" " (Spring. & Col.) 1st mort., 4 per cent., due Sept., 1940, March and Sept..	1,103,730
" " (Whitewater Div.) 1st mort., 4 per cent., due July, 1940, Jan. and July...	650,000
" " 100-year mort., 4 per cent., due June, 1993, June and Dec..............	18,749,000
" " Cin., Wab. & Mich. Div. 1st mort., 4 per cent., due July, 1991, Jan. and July.	4,000,000
Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	2,571,000
Total	$60,175,730

OBLIGATIONS OF PEORIA & EASTERN RAILWAY

Ind., Bloomington & Western 1st mort., pref., extended, 4 per cent., Jan. and July..	$985,100
Ohio, Indiana & Western 1st mort., pref., 5 per cent., due 1938, July, quar.........	500,000
Peoria & Eastern 1st cons. mort., 4 per cent., due 1940, April and Oct.............	8,500,000
" " income mort., 4 per cent., due Jan., 1991, April.................	4,000,000
Total, Peoria & Eastern..	$13,985,100

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds. In 1890 the company bought the stock of Cincinnati, Wabash & Michigan Railway, and issued $4,000,000 4 per cent. bonds on that property. In 1890 purchased common stock of the Cincinnati, Sandusky & Cleveland, agreeing to pay 6 per cent. dividends on $428,850 preferred stock and interest on bonds of that company. Also acquired control of the Cincinnati & Springfield. In 1890 leased the Peoria & Eastern, acquiring one-half of its stock and guaranteeing interest, but not principal, of that road's 1st consolidated mortgage bonds. In 1901 the company sold $397,000 Peoria & Eastern 1st consolidated mortgage bonds held in the treasury. In 1901 it also purchased a control of the Cincinnati Northern Railroad.

In 1890 a 100-year 4 per cent. mortgage for $50,000,000 was authorized. Of this $29,252,000 was reserved to retire existing liens, and $5,000,000 was sold for double tracking, equipment, etc., the balance, $15,748,000, to be issued only after July 1, 1894, for construction and improvements at the rate of $1,000,000 per year. Additional amounts have been issued to retire maturing underlying bonds. Company guarantees jointly with Chesapeake & Ohio $3,000,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $2,000,000 1st mortgage 4 per cent. bonds of the Central Indiana Railway Co.; $3,000,000 4 per cent. 1st mortgage bonds of the Chicago, Indianapolis & St. Louis Short Line Railway Co., and $300,000 bonds of the Springfield Union Depot Co.

EARNINGS

Year ending June 30

	Dividends Com.	Dividends Pref.	Gross.	Per cent. Oper. Ex.	Net	Charges	Surplus
1894-95 (1,850 miles)	..	5	$13,625,027	$75.25	$3,370,959	$2,844,705	$526,253
1895-96 (1,838 ")	..	5	13,704,534	75.19	3,410,831	2,844,509	566,321
1896-97 (" ")	..	3¾	13,117,111	75.20	3,252,446	2,883,926	368,520
1897-98 (" ")	..	3¾	14,320,094	76.59	3,351,726	2,905,024	446,702
1898-99 (" ")	..	5	14,719,362	72.32	4,073,807	2,873,709	1,200,098
1899-00 (1,891 ")	3	5	16,806,850	69.91	5,057,587	2,866,538	2,191,048
1900-01 (" ")	3½	5	17,877,489	71.35	5,121,851	2,919,962	2,204,888
1901-02 (" ")	4	5	18,717,071	73.43	4,972,151	2,799,650	2,172,500
1902-03 (" ")	5	4	20,390,761	73.11	4,721,331	2,844,062	1,877,268
1903-04 (" ")	5	4	21,096,954	70.96	4,339,727	2,867,221	1,472,566

	Miscl. Rcts.	Dividends	Improvements	Balance
1901-02	$78,360	$1,619,516	$600,371	$30,973
1902-03	152,711	1,619,537	311,262	99,180
1903-04	166,950	1,619,537	......	·19,919

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97...	1,838	8,223,347	1,343,484,916	730,949	0.614c	$1.52	247
1897-98...	1,838	9,630,159	1,696,221,146	922,863	0.545	1.52	278
1898-99...	1,838	10,043,126	1,704,824,779	927,543	0.541	1.65	305
1899-00...	1,891	11,006,304	1,863,586,488	985,503	0.583	1.95	335
1900-01...	1,891	11,098,315	1,909,086,365	1,009,511	0.610	2.03	333
1901-02...	1,891	12,056,981	2,012,387,493	1,064,192	0.592	1.97	332
1902-03...	1,891	12,614,375	2,055,117,031	1,086,788	0.644	2.15	333
1903-04...	1,891	12,510,586	1,947,448,108	1,029,850	0.670	2.18	326

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January..........	$1,429,596	$320,533	$1,551,489	$317,719	$1,368,419	$76,463
February..........	1,229,706	244,068	1,371,470	241,738	1,464,807	222,984
March............	1,460,436	338,821	1,725,376	353,127	1,714,429	402,406
April............	1,403,597	296,250	1,633,624	301,859	1,637,537	384,936
May..............	1,532,042	375,143	1,806,610	432,382	1,775,884	575,054
June..............	1,658,090	533,524	2,039,013	549,967	2,038,743	565,071
July..............	1,569,037	367,676	1,860,254	462,544	1,764,084	529,556
August...........	1,745,191	394,772	2,201,096	522,661	2,126,098	718,616
September.........	1,746,928	494,423	1,965,118	554,078	2,150,496	714,965
October...........	1,797,510	422,945	1,848,517	397,371	2,202,569	682,671
November.........	1,702,500	410,834	1,697,709	247,104	1,892,645	416,765
December.........	1,701,943	433,889	1,697,236	312,488	2,005,393	720,505
Total for year.....	$18,976,576	$4,632,878	$21,197,782	$4,693,038	$22,141,110	$6,009,997
Average per month	1,581,381	386,073	1,766,481	391,086	1,845,092	500,833

Chairman, Melville E. Ingalls, Cincinnati. President, William H. Newman, New York. Vice-Presidents, James D. Layng, New York. Edward V. W. Rossiter, New York. W. C. Brown, New York. John Carstensen, New York. Secretary, E. F. Osborn, Cincinnati. Treasurer, Charles F. Cox, New York. Assistant Treasurer, F. Middlebrook, New York. Auditor, P. A. Hewitt, Cincinnati.

Directors—James Barnett, Cleveland. Walter P. Bliss, New York. Chauncey M. Depew, New York. Melville E. Ingalls, Cincinnati. James D. Layng, New York. Alexander McDonald, Cincinnati. J. Pierpont Morgan, New York. William H. Newman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, Central Union Depot, Cincinnati. Annual meeting, last Wednesday in October, at Cincinnati.

CLEVELAND, LORAIN & WHEELING RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Lorain, O., to Bridgeport, O. (opposite Wheeling), 161 miles; branch, Lester, O., to Lorain, 24 miles; other branches, 7 miles; total, 192 miles. Locomotives, 56; passenger cars, 33; freight cars, 4,422.

The present company succeeded in 1883 by purchase under foreclosure to the Cleveland, Tuscarawas Valley & Wheeling. In 1893 a consolidation with the Cleveland & Southwestern was effected.

In February, 1901, the Baltimore & Ohio Railroad Co. acquired a controlling interest in this company's stock, and from February 1, 1902, the property has been operated as part of the Baltimore & Ohio system. The latter company's holdings are deposited under the mortgage for the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia system refunding bonds.

Stock....Par $100.....Authorized { com., $8,000,000 pref., 5,000,000 } Issued { com., $8,000,000 pref., 5,000,000 } $13,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Continental Trust Co., New York. Registrar, Central Trust Co., New York.

In 1896 3 per cent. was paid on the preferred stock. No further dividends were paid until 1904, when 2½ per cent. was paid on the preferred stock on December 15.

FUNDED DEBT

C., L. & W., cons. (now 1st) mort., 5 per cent., due Oct., 1933, April and Oct......	$5,000,000
Gen. mort., 5 per cent., due June, 1936, June and Dec..............................	893,000
Cons. refunding mortgage, 4½ per cent., due Jan., 1930, Jan. and July...	950,000
Total	$6,843,000

The general mortgage was created in 1896 to provide for improvements. The consolidated refunding mortgage created in 1900 is for $10,000,000 (Colonial Trust Co., New York, Trustee), of which $5,000,000 is reserved to retire the 5 per cent. consols, $1,000,000 to retire the general 5s, and the remainder is available for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95...........................	$1,360,465	$401,428	$295,773	$137,428
1895-96...........................	1,586,917	440,172	280,228	158,944
1896-97...........................	1,205,160	324,866	363,294	Def. 33,503
1897-98...........................	1,501,431	438,924	297,874	141,050
1898-99...........................	1,621,981	491,086	296,571	194,515
1899-00...........................	2,092,573	631,414	320,502	310,912
1900-01...........................	2,063,653	685,285	374,815	310,470
1901-02...........................	2,692,588	1,117,566	365,566	752,000
1902-03...........................	3,159,023	1,131,893	435,353	696,540
1903-04...........................	2,839,775	454,390	339,502	114,888

In 1902-03 there was expended out of the surplus $534,930 for construction work and improvements. The decrease in net earnings in 1903-04 was attributed to heavier expenses, lighter business and the heavy outlay for improvements.

President, Oscar G. Murray, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Directors—James A. Blair, New York. Parks Foster, Elyria, O. F. H. Goff, Cleveland. J. M. Lessick, Cleveland. J. W. McClymonds, Massillon, O. Oscar G. Murray, Baltimore. J. F. Whitelaw, Cleveland. Walter R. Woodford, Cleveland. Custis W. Woolford, Baltimore.

Main office, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

CLEVELAND TERMINAL & VALLEY RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Cleveland to Valley Junction, O., 75 miles; branches, 15 miles; total, 90 miles. Locomotives, 27; passenger cars, 16; freight cars, 685.

This company is a reorganization of the Valley Railway Co. of Ohio, sold under foreclosure in September, 1895.

In 1889 Baltimore & Ohio obtained control by purchase of majority of stock of the Valley Railway. It owns $5,179,000 common and $1,961,450 preferred stock of the present company.

Stock..Par	com., $50 pref., 100	.. Authorized	com., $5,200,000 pref., 2,200,000	Issued	com., $5,200,000 pref., 2,200,000	$7,400,000

Transfer Agent and Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due Nov., 1995, May and Nov.................... .... $5,491,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore & Ohio Railroad Co. Part of the bonds were subject to call at par and interest prior to May 1, 1904. The company has $138,000 5 per cent. car trusts.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$961,692	$328,175	$245,656	$82,518
1899-00	1,102,733	376,240	259,703	116,537
1900-01	1,110,223	370,418	262,343	108,075
1901-02	1,218,959	443,027	235,950	207,077
1902-03	1,124,755	369,681	262,849	106,832
1903-04	1,019,809	211,661	269,055	Def. 57,394

President, Oscar G. Murray, Baltimore. Vice-President, F. H. Goff, Cleveland. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Auditor, J. L. Kirk, Baltimore.

Directors—Harvey H. Brown, Cleveland. Stewart R. Chisholm, Cleveland. S. T. Everett, Cleveland. F. H. Goff, Cleveland. J. H. McBride, Cleveland. Calvary Morris, Cleveland. Oscar G. Murray, Baltimore. Robert R. Rhodes, Cleveland. Benjamin Rose, Cleveland.

Main office, Champlain and Water streets, Cleveland. Annual meeting, third Tuesday in October, at Cleveland.

COAHUILA & PACIFIC RAILROAD CO.

A corporation formed under the laws of New Jersey, May 23, 1899.

Road owned, Saltillo to Torreon, Coahuila, 210 miles. Entire line was completed and opened in August, 1902. The road connects at Saltillo with the Mexican National Railway and the Coahuila & Zacatecas Railroad, and at Torreon with the Mexican Central and the Mexican International Railroads. Locomotives, 9; passenger cars, 12; freight cars, 105.

In August, 1903, Receivers were appointed for the company at the instance of the Trustee of the first mortgage bonds. It was reported in the summer of 1904 that negotiations were in progress for the acquisition of the company's bonds by a syndicate at 50 to 55 per cent. of their face value, but no announcements had been made on the subject up to February, 1905.

Stock......Par $100...... ....Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the Secretary of the company, Jersey City.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1930, Feb. and Aug.............................. .. $2,500,000

Trustee of mortgage, New Jersey Title Guarantee & Trust Co., Jersey City, at which institution coupons are payable.

The Receivers were authorized to borrow $50,000 on Receivers' certificates.

Under its concession from the Mexican Government this company is exempt from State and municipal taxes for thirty years.

Receivers, John W. Hardenburg, Jersey City. L. T. Ross, New York.

President and General Manager, A. W. Lilliendahl, Saltillo, Mex. Vice-President, Jacob J. Detwiller, Jersey City. Secretary and Treasurer, Henry T. Lilliendahl, Jersey City. Auditor, J. B. Tartt, Saltillo.

Directors—Jacob J. Detwiller, Jersey City. R. S. Hudspeth, Jersey City. A. W. Lilliendahl, Saltillo, Mex. Henry T. Lilliendahl, Jersey City. G. S. Lings, New York.

Main office, 15 Exchange place, Jersey City. Operating office, Saltillo, Mex. Annual meeting, first Tuesday in February, at Jersey City.

COAL & COKE RAILWAY CO.

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co. See statement of the latter company, in the MANUAL for 1903.

Road projected, from Elkins, W. Va., to Charleston, W. Va., 175 miles. In operation Elkins, W. Va., to Sago, 30 miles, and Charleston, W. Va., to Gassaway, W. Va., 92 miles. Construction of the rest of the line will be completed in 1905. Locomotives, 15; passenger cars, 13; freight cars, 1,000.

The company owns 100,000 acres of coal land in the territory tributary to its line.

Stock......Par $100........................Authorized, $10,000,000......Issued, $4,118,000

Stock is transferred at the office of the company, Elkins, W. Va. Registrar, Trust Co. of West Virginia, Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and October.......................... $4,298,000

The authorized amount of the first mortgage is $10,000,000. It covers the entire road and 100,000 acres of coal lands. Trustee of the mortgage, Trust Co. of West Virginia, Elkins, W. Va.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1903–04 (64 miles)......................	$282,985	$97,426	$185,560	Def. $88,134

President, Henry G. Davis, Elkins, W. Va. Vice-President, J. T. Davis, Elkins. Secretary, C. M. Hendley, Washington, D. C. Treasurer, Arthur Lee, Elkins.

Directors—W. H. Bower, Elkins, W. Va. Henry G. Davis, Elkins. J. T. Davis, Elkins. T. B. Davis, Elkins. C. M. Hendley, Washington. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

COLORADO & NORTHWESTERN RAILROAD CO.

A corporation formed under the laws of Colorado June 28, 1904. The company succeeded the railway company of the same name, whose property was sold under foreclosure in May, 1904. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; total, 46 miles. Locomotives, 5; passenger cars, 16; freight cars, 80.

Stock......Par $100........................Authorized, $1,000,000......Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July.............................. $600,000

The 1st mortgage is for $1,000,000, sufficient bonds being reserved to provide for extensions of the line. The first coupon on the bonds matures July 1, 1905. Trustee of mortgage, United States Trust Co., New York.

President, Samuel B. Dick, Meadville, Pa. Vice-President and General Manager, Robert Law, Boulder, Col. Secretary and Treasurer, W. B. Hayes, Boulder.

Directors—William C. Culbertson, Girard, Pa. Samuel B. Dick, Meadville, Pa. W. B. Hayes, Boulder, Col. Robert Law, Boulder. J. T. Odell, New York. C. F. Webster, Girard. R. H. Whiteley, Boulder.

Main office, Boulder, Col. Annual meeting, first Monday in June, at Boulder.

COLORADO & SOUTHERN RAILWAY CO.

A corporation formed under the laws of Colorado, December 20, 1898, to take over the property of the Union Pacific, Denver & Gulf Railway, which was sold under foreclosure November 19, 1898, and purchased by the reorganization committee.

Road owned, 1,062 miles, of which 386 miles are narrow gauge; trackage on Denver & Rio Grande Railway and Union Pacific, 59 miles. Total operated, 1,121 miles. This company also has a large interest in the Fort Worth & Denver City Railway. In 1900 purchased, with the Rio Grande Western Railway Co., a joint control of the Colorado Midland Railway Co. Total of system, 1,911 miles. Locomotives, 176; passenger cars, 141; freight cars, 6,760.

Stock. Par $100. Authorized	common,	$31,000,000	Issued	common,	$31,000,000	$48,000,000
	1st pref.,	8,500,000		1st pref.,	8,500,000	
	2d pref.,	8,500,000		2d pref.,	8,500,000	

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative. All classes of stock are held in a voting trust for five years, from January 1, 1899, or until the 1st preferred shall have received 4 per cent. dividends for three consecutive years. Trustees—Henry Budge, Grenville M. Dodge, Frederic P. Olcott, J. Kennedy Tod, Henry Walters. The voting trust was terminated in February, 1905, and holders of voting trustees' certificates were notified to exchange them for regular stock on or before April 1, 1905, at the office of Hallgarten & Co, New York.

Transfer Agents, Hallgarten & Co., 5 Nassau street, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900, out of the earnings of the year 1899. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed.

Funded Debt

1st mort., 4 per cent. gold, due Feb., 1929, Feb. and Aug.......................... $19,103,000

The new 4 per cent. 1st mortgage bonds authorized are $20,000,000. The company on June 30, 1903, also had outstanding car trust notes for $1,243,378.

For details of the Union Pacific, Denver & Gulf bonded debt and its reorganization, see Manual for 1899.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1899 (6 months ending June 30).......	$1,804,506	$516,674	$392,220	$124,454
1899–00..............................	4,237,742	1,143,314	897,969	245,344
1900–01..............................	4,794,649	1,336,095	930,448	405,647
1901–02..............................	5,580,326	1,505,541	968,783	626,758
1902–03..............................	6,142,989	1,527,383	1,030,430	496,952
1903–04..............................	5,702,687	1,249,798	811,958	437,841

In 1901-02 the 3 per cent. dividends on the 1st preferred stock were $255,000, balance surplus $371,758. In 1902-03 dividends of 4 per cent. on the 1st preferred were $340,000, and net surplus $156,952. In 1903-04 dividends were the same amount and the net surplus $97,841.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901–02....	1,132	3,669,861	360,607,908	484,596	1.204c.	$2.26	188
1902–03....	1,121	4,401,751	449,511,165	622,256	1.066	2.29	214
1903–04....	1,120	3,426,956	358,782,790	320,341	1.182	2.66	224

Chairman, Grenville M. Dodge, New York. President, Frank Trumbull, Denver. Vice-President and General Manager, J. M. Herbert, Denver. Secretary and Treasurer, Harry Bronner, New York. Assistant Secretary and Assistant Treasurer, B. F. James, Denver.

Directors—Harry Bronner, New York. Henry Budge, New York. Grenville M. Dodge, New York. John J. Emery, New York. Edwin Hawley, New York. Edward C. Henderson, New York. H. E. Huntington, San Francisco. Frederic P. Olcott, New York. Norman B. Ream, Chicago. Frank Trumbull, Denver. Henry Walters, Baltimore. Hans Winterfelt, New York. B. F. Yoakum, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 5 Nassau street. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 12, 1897, as successor to the railway of same name foreclosed and reorganized. The property was sold September 8, 1897, and the new company took possession October 31, 1897.

Road owned, Colorado Springs to New Castle, Col., 226 miles; branches, 34 miles; Busk Tunnel, 2 miles; owned but not operated, 15 miles; total owned, 277 miles. Leased, New Castle to Rifle Creek, 14 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 63 miles; total operated, 344 miles. Locomotives, 60; passenger cars, 51; freight cars, 1,741.

Stock....Par $100.....Authorized	com.,	$4,000,000	Issued	com.,	$3,421,300	$8,376,100
	pref.,	6,000,000		pref.,	4,954,800	

The preferred stock is 4 per cent., non-cumulative. All of the stock is held jointly by the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co.

Funded Debt

1st mort., 4 per cent., due July, 1947, Jan. and July.............................. $9,151,000

A 4 per cent. prior lien mortgage was provided for by reorganization plan, but no such bonds were issued. The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last named date. In January, 1900, the bonds were all made full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $1,850,000 of its 5 per cent. 1st mortgage bonds.

The old company guaranteed a rental equal to annual charge on the $1,250,000 of 7 per cent. Busk Tunnel bonds, but satisfactory terms not having been made with the bondholders of that property, the company in November, 1897, abandoned its use. In June, 1899, a compromise was reached, the Busk Tunnel bondholders accepting $1,250,000 Colorado Midland 4 per cent. bonds in payment for their property.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98 (343 miles)	$1,731,443	$345,758	$322,180	$23,578
1898-99 (345 ")	1,659,798	305,941	303,736	2,205
1899-00 (" ")	2,197,037	641,440	565,001	76,439
1900-01 (348 ")	2,385,184	717,484	515,709	201,775
1901-02 (337 ")	2,162,286	534,480	514,451	20,023
1902-03 (" ")	1,962,645	381,048	466,040	Def. 87,992
1903-04 (" ")	1,802,042	344,973	452,273	" 107,300

Charges for 1899-1900 and the succeeding years include full 4 per cent. on all the 1st mortgage bonds.

President, Frank Trumbull, Denver. Vice-President, George W. Kramer, Denver. Secretary, Harry Bronner, New York. Treasurer, H. B. Henson, New York.

Directors—Harry Bronner, New York. Grenville M. Dodge, New York. Edwin Gould, New York. George J. Gould, New York. Edwin Hawley, New York. Edward C. Henderson, New York. E. T. Jeffery, Denver. Winslow S. Pierce, New York. Frank Trumbull, Denver.

Main office, Seventeenth and Curtis streets, Denver. New York office, 74 Broadway. Annual meeting in November.

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 17, 1899. The company is controlled by the owners of large mining interests in its territory.

Road owned, Colorado Springs to Cripple Creek, 46 miles; Cameron to Victor, Col., 5 miles. The company also has about 24 miles of branches, total 75 miles, of which 13 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles is purely electric. Locomotives, 12; passenger cars, 18; freight cars, 308. The company has 2 electric power stations.

Stock....Par $100.....Authorized	com., $1,200,000 pref., 800,000	Issued	com., $1,200,000 pref., 800,000	$2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Colorado Springs.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,896,000
2d mort., 5 per cent., due April, 1921, April and Oct.	244,000
1st cons. mort., 5 per cent., due Oct., 1942, April and Oct.	1,285,000
Total	$3,425,000

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. The trustee of the 2d mortgage is the International Trust Co., Denver.

Interest on all the company's bonds is also paid at the First National Bank, Colorado Springs, Col.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$844,450	$469,674	$244,504	$225,079
1903–04	764,719	339,007	201,570	137,436

The miscellaneous income included in the net earnings for 1902-03 was $1,973. Charges include $44,223 paid into the sinking fund and bonds canceled.

President, Frank Trumbull, Denver. Vice-President, J. M. Herbert, Denver. Secretary, E. F. Draper, Colorado Springs. Treasurer, John G. Shields, Colorado Springs. Auditor, L. F. Linney, Colorado Springs.

Directors — James F. Burns, Colorado Springs. Grenville M. Dodge, New York. Edwin Hawley, New York. J. M. Herbert, Denver. Irving Howbert, Colorado Springs. William Lennox, Colorado Springs. Horace G. Lunt, Colorado Springs. John G. Shields, Colorado Springs. Frank Trumbull, Denver. Hans Winterfeldt, New York. B. F. Yoakum, New York.

Main office, Colorado Springs. Annual meeting, second Tuesday in September, at Colorado Springs.

COLUMBIA, NEWBERRY & LAURENS RAILROAD CO.

A corporation formed under the laws of South Carolina, June 6, 1886. Road owned, Columbia to Laurens, S. C., 75 miles. Locomotives, 5; passenger cars, 7; freight cars, 38.

Stock......Par $25............................Authorized, $2,000,000......Issued, $500,000

Stock is transferred by the Secretary of the company, Columbia, S. C.

FUNDED DEBT

1st mort., 3 per cent., due 1937, Jan. and July	$899,000
Income bonds	76,453
Certificates of indebtedness	359,600
Total	$1,335,053

The trustee of the 1st mortgage is the Safe Deposit & Trust Co., Baltimore.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1901–02	$180,593	$56,882	$35,273	$21,609
1902–03	192,923	50,654	34,457	16,197
1903–04	225,036	51,445	34,778	16,667

President and General Manager, W. G. Childs, Columbia, S. C. Vice-President, H. C. Moseley, Prosperity, S. C. Secretary and Treasurer, T. H. Gibbes, Columbia.

Directors—M. A. Carlisle, Newberry, S. C. W. G. Childs, Columbia, S. C. W. A. Clark, Columbia. Warren G. Elliott, Wilmington, N. C. J. R. Kenly, Wilmington. W. H. Lyles, Columbia. W. T. Martin, Columbia. H. C. Moseley, Prosperity, S. C. W. A. Riach, Wilmington. Henry Walters, Baltimore. John Skelton Williams, Richmond. James Woodrow, Columbia.

Main office, Columbia, S. C. Annual meeting in October, at Columbia.

THE COLUMBUS & LAKE MICHIGAN RAILROAD CO.

A corporation formed under the laws of Ohio, September 1, 1902. The company acquired and took over the road of the Columbus, Lima & Milwaukee Railway Co., which was sold in foreclosure. Road owned, Lima, O., to Defiance, O., 40 miles. Extensions are proposed. Locomotives, 2; passenger cars, 1; freight cars, 10.

Stock......Par $100......Authorized	com., $400,000 pref., 400,000	Issued	com., $400,000 pref., 400,000	$800,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are authorized at the rate of $10,000 per mile. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1922, March and Sept............................ $800,000

The authorized issue of bonds is at the rate of $20,000 per mile. Trustee of mortgage, North American Trust Co., New York. Under agreement the coupons have not been presented.

President, George A. Garretson, Cleveland. Vice-President, Elliott C. Smith, New York. Secretary, William B. Whiting, Cleveland. Treasurer, George S. Russell, Cleveland. Assistant Treasurer, E. Hope Norton, New York.

Directors—George W. Boyd, Lorain, O. Daniel Coolidge, Lorain. George A. Garretson, Cleveland. E. Hope Norton, New York. George S. Russell, Cleveland. Elliott C. Smith, New York. William B. Whiting, Cleveland.

Main office, 103 Superior street, Cleveland. Annual meeting in September, at Cleveland.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181 miles; Mount Washington Branch, 20 miles; branches, 123 miles; total owned, 324 miles; controlled through ownership of all stock, 53 miles; leased, Pemigewasset Valley, 22 miles; Concord & Portsmouth, 40 miles; Suncook Valley, 17 miles; other branches leased, 5 miles; total leased, 84 miles; owned jointly, Manchester & Keene Railroad, 29 miles; Franklin & Tilton, 5 miles. Total of system, 493 miles. In 1901-02 a branch from Manchester to Concord, N. H., 18 miles, was constructed and is operated with electric power. In 1903 control of the Concord Street Railway Co. was acquired by this company, making in all 28 miles of electric road.

In June, 1895, the property of the company was leased to the Boston & Maine for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par $100..Authorized			Issued			
	Class I.,	$800,000		Class I.,	$800,000	$7,447,600
	" II.,	540,400		" II.,	540,400	
	" III.,	459,600		" III.,	459,600	
	" IV.,	6,000,000		" IV.,	5,647,600	

In December, 1903, the class IV. stock was increased by $250,000, and the additional amount sold in January, 1904, to provide for the purchase of the Concord Street Railway Co.

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord & Boston and Concord & Montreal railroads, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October.

FUNDED DEBT

Improvement bonds, 6 per cent., due Jan., 1911, Jan. and July	$500,000
Consolidated mortgage, 4 per cent., due June, 1920, June and Dec	5,000,000
Debentures, currency, 4 per cent., due June, 1920, June and Dec	650,000
" " 3½ per cent., due June, 1920, June and Dec	400,000
" " 3½ per cent., int. guar., due June, 1920, June and Dec	462,000
Total	$7,012,000

The consolidated 4 per cent. mortgage is for $5,500,000 to provide for previous bond issues, improvements and floating debt. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The authorized amount of this issue was $500,000. An additional issue of $1,000,000 3½ per cent. debentures was also authorized in 1900 to build the Hudson branch, but only $500,000 was issued and the branch built only from Concord to Manchester.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord. Clerk, Frank S. Streeter, Concord.

Directors—Frank P. Carpenter, Manchester, N. H. N. S. Clark, Manchester. Arthur H. Hale, Manchester. Benjamin A. Kimball, Concord, N. H. George M. Kimball, Concord. C. E. Morrison, Boston. William H. Moses, Tilton, N. H. Walter M. Parker, Manchester. H. N. Turner, St. Johnsbury, Vt. Hiram A. Tuttle, Pittsfield, N. H. Sumner Wallace, Rochester, N. H. B. C. White, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Keene, N. H., 74 miles; branches, 6 miles; total, 80 miles.

The company also owns a portion of the stock of the Vermont Valley Railroad, 24 miles, which owns the Sullivan County Railroad, 26 miles. The Boston & Maine Railroad Co. operates those roads as agent.

On January 1, 1893, the road was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses.

Stock......Par $100............................Authorized, $2,670,000......Issued, $2,630,000

Stock is transferred at the office of the company, Springfield, Mass

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Gold bonds, 4 per cent., due Sept., 1943, March and Sept.	$1,000,000
New bonds, 3½ per cent., due Jan., 1921, Jan. and July	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July	969,000
Total	$2,259,000

The bonds are plain bonds, in coupon or registered form, not mortgage.

Earnings are now included in those of lessee.

President, William Whiting, Holyoke, Mass. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Steel Co.)

Road owned, Lebanon, Pa., to Conewago, Pa., 22 miles; branches, 4 miles; total, 26 miles. Locomotives, 11; passenger cars, 17; freight cars, 565. This company is controlled by the Pennsylvania Steel Co., which acquired a majority of the stock in 1901. The Lackawanna Steel Co. also has an interest in the stock.

Stock......Par $50..................................Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer, Lebanon, Pa.

Dividends on the stock are paid semi-annually in February and August.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., which has since been the semi-annual rate, February and August.

FUNDED DEBT

1st mort., 5 per cent., due April, 1921, April and Oct.................................. $764,900

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$332,848	$154,580	$48,063	$106,517
1902–03	253,859	113,839	47,415	66,424
1903–04	242,038	107,124	50,034	57,090

In 1903–04 the 6 per cent. dividends were $48,000 and the net surplus $9,090.

President, Allen D. Smith, Lebanon, Pa. Vice-President, Edgar C. Felton, Philadelphia. Secretary, B. Dawson Coleman, Lebanon. Treasurer, Henry W. Siegrist, Lebanon.

Directors—Quincey Bent, Lebanon, Pa. B. Dawson Coleman, Lebanon. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. J. P. S. Gobin, Lebanon. S. S. Hartranft, Lebanon. George L. Reis, Buffalo. Frank C. Smink, Reading, Pa. Moses Taylor, New York.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904. See below regarding details of the Denver & Southwestern reorganization.

Road owned, Divide, Col., to Cripple Creek and Florence, Col., 77 miles; Victor to Isabella, Col., 6 miles; branches, spurs and extensions to mines, 41 miles; total, 125 miles, of which 43 miles are standard gauge. Locomotives, 26; passenger cars, 16; freight cars, 500.

The Denver & Southwestern was a consolidation in 1889 of the Midland Terminal Railway

Co., the Florence & Cripple Creek Railway Co. and the Golden Circle Railway Co. The company acquired the La Bella Mill, Water & Power Co., of Goldfield, Col.; the Colorado Trading & Transfer Co., and an interest of $225,000 in the United States Reduction & Refining Co., these interests having passed to the present company.

Stock....Par $100.....Authorized	com., $2,500,000 pref., 3,000,000	Issued	com., $2,500,000 pref., 3,000,000	$5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Kessler & Co., New York. Registrar, New York Trust Co.

FUNDED DEBT

Midland Terminal 1st mort., 5 per cent., due Dec., 1925, June and Dec................ $455,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000. Trustee, Farmers' Loan & Trust Co., New York. $545,000 of these bonds have been purchased for the sinking fund and cancelled. There are equipment trust obligations of the Midland Terminal Railway for $24,000.

See MANUAL for 1904 for details regarding the predecessor company, the Denver & Southwestern Railway Co. That company had $2,000,000 5 per cent., non-cumulative preferred stock, $3,000,000 common stock, and $4,923,000 5 per cent. general mortgage bonds, due December, 1928, interest June and December. Dividends were paid on the stock of the old company from May, 1900, to February 1, 1902, inclusive, when they were suspended, the company having suffered a severe loss of earnings from increased competition and adverse business conditions in the territory it served. A committee was formed in October, 1903, to represent the bondholders of the Denver & Southwestern Railway Co. Funds to meet the December, 1902, and June, 1903, coupons were borrowed, and the December, 1903, coupon on the bonds was defaulted.

The bondholders' committee requested deposits of the bonds with the Continental Trust Co., New York; the State Street Trust Co., Boston, and the Toronto Safe Deposit & Agency Co., Toronto, under an agreement for a reorganization dated October 20, 1903, which was modified May 18, 1904, and the assets of the old company sold at auction under the mortgage without foreclosure, the property being purchased by the committee, and a reorganization under the present title followed. Under the plan as amended the holders of the old bonds and of the floating debt were to receive 60 per cent. of their claims in new preferred stock and 50 per cent. in new common. This left about $99,000 new common and $119,000 new preferred stock for use in connection with the reorganization.

EARNINGS—OLD COMPANY

Year ending November 30

	Gross	Net	Charges	Surplus
1899-00	$2,481,567	$1,098,410	$521,531	$560,878
1900-01	1,840,069	660,650	396,401	264,250
1901-02	1,088,701	142,063	379,017	Def. 236,954

The charges for 1901-2 include interest on funded debt, $270,363; sinking fund, $108,654.

President, Henry M. Blackmer, New York. Vice-President, R. E. F. Flinsch, New York. Secretary and Treasurer, John Gorlow, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, New York. Arthur H. Day, New Haven, Conn. R. E. F. Flinsch, New York. C. E. A. Goldman, Toronto. E. O. McNair, Buffalo, N. Y. Montgomery Rollins, Boston.

Corporate office, Portland, Me. Main office, 54 Wall street, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA EASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey, February 6, 1903. The company was organized to build a railroad 43 miles long, from Boqueron on Granadillo Bay, Cuba, to Guantanamo, and thence northwesterly to the timber lands of the Cuba Hardwood Co.; 30 miles of the road is in operation, the balance being under construction. The company has extensive terminal facilities at Boqueron, including docks and warehouse, tugs and other marine equipment, and operates a steamer between Santiago and Boqueron.

The company has a contract for transporting timber for the Cuba Hardwood Co.; the latter company owns about 50,000 acres of forest land yielding cedar, mahogany and other hardwoods.

Stock .....Par $100........................Authorized, $2,000,000......Issued, $2,000,000

Transfer Agent, Lincoln Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1933, March and Sept........................... $1,000,000

The bonds outstanding are the amount authorized. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York. The bonds are not subject to retirement prior to their maturity.

President, Harry W. Bennett, New York. 1st Vice-President, M. H. Lewis, New York. 2d Vice-President, W. B. Randall, New York. Secretary and Treasurer, H. M. De Lanoie, New York. General Manager, A. V. Sims, Guantanamo, Cuba.

Directors—Samuel L. Barbour, Hartford, Conn. Harry W. Bennett, New York. Jose Bosch, Santiago. Francis A. Crum, New York. Sylvester C. Dunham, Hartford. Frederick L. Eldridge, New York. F. B. Maerkle, New York. Jose Marimon, Santiago. Herman Parkus, New York. William B. Randall, New York. Thomas L. Ricart, Guantanamo. Frederick Seymour, New York. Andrew J. Sloper, New Britain, Conn. Stallo Vinton, New York. Leopold Wallach, New York.

Main office, 79 Wall street, New York. Annual meeting, third Tuesday in July.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, 376 miles; controlled, 32 miles. The main line extends from Santa Clara, Cuba, to San Luis, 336 miles, with control of line from San Luis to Santiago de Cuba, 20 miles; also controls the Ponupo branch, 12 miles, and owns a branch from Zaza Junction to Sancti Spiritus, 9 miles; leased, Jucaro to San Fernando, 42 miles; total of system, 450 miles. Locomotives, 14; passenger cars, 24; freight cars, 559.

Stock...Par $100...Authorized	com.,	$10,000,000	Issued	com.,	$6,126,000	$16,126,000
	pref.,	10,000,000		pref.,	10,000,000	

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

1st mort., 5 per cent., due July, 1952, Jan. and July	$4,978,000

The bonds are authorized to the amount of $20,000 per mile of completed main line track and the same for branches.

Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

President, Franklin B. Lord, New York. Secretary, Charles J. Fay, New York. Treasurer, James I. Burke, New York.

Directors—Charles T. Barney, New York. William L. Bull, New York. George Crocker, Ramsey, N. J. Henry F. Dimock, New York. Franklin B. Lord, New York.

Corporate and main office, 83 Montgomery street Jersey City. New York office, 80 Broadway. Annual meeting, third Wednesday in September, at Jersey City.

CUMBERLAND VALLEY RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed May 31, 1865, by the consolidation of the Cumberland Valley Railroad Co. and the Franklin Railroad Co.

Road owned, Harrisburg, Pa., to Potomac River, Md., 82 miles; leased and chiefly owned, 81 miles; total, 163 miles. The leased properties, which are chiefly controlled, include the Cumberland Valley & Martinsburg Railroad, Winchester, Va., to the Potomac River, 34 miles; Cumberland Valley & Waynesboro Railroad, Waynesboro Junction to Waynesboro, Pa., 18 miles; Dillsburg & Mechanicsburg Railroad, Dillsburg Junction to Dillsburg, Pa., 8 miles, and Southern Pennsylvania Railway & Mining Co., Marion, Pa., to Richmond, Pa., 21 miles. Locomotives, 42; passenger cars, 66; freight cars, 680.

Stock. Par $50...Authorized	com.,	$1,515,100	Issued	com.,	$1,292,950	$1,777,850
	1st pref.,	241,900		1st pref.,	241,900	
	2d pref.,	243,000		2d pref.,	243,000	

Stock is transferred at the office of the company, Chambersburg, Pa.

Dividends of 8 per cent. per annum are paid on all classes of the stock. The payments are made 2 per cent., quarterly, January (1), April, July and October.

Funded Debt

2d, now 1st, mort., 8 per cent., due April, 1908, April and Oct.	$94,000

Earnings

	Div. Paid	Gross	Net	Charges and Taxes	Surplus
1895 (163 miles)...........	8	$766,685	$231,346	$34,275	$197,071
1896 (" ")...........	8	743,640	226,767	42,842	183,924
1897 (" ")...........	8	744,478	251,031	39,481	211,549
1898 (" ")...........	8	774,769	245,175	40,594	204,581
1899 (" ")...........	8	809,851	231,168	44,367	186,800
1900 (" ")...........	8	898,406	250,360	42,536	207,823
1901 (" ")...........	8	962,788	401,990	41,758	360,232
1902 (" ")...........	8	1,084,505	372,163	43,347	328,816
1903 (" ")...........	8	1,627,647	398,410	48,347	350,063
1904 (" ")...........	8	1,803,616	616,873	47,814	579,059

Surplus over dividends was, in 1896, $46,405; betterments, $23,786. In 1897, surplus, $69,321; betterments, $11,432; 1898, surplus, $62,353; construction, $9,169; in 1899, surplus, $44,572; in 1900, surplus, $65,595; in 1900, surplus, $65,595; in 1901, surplus, $218,004; in 1902, surplus, $186,588, and in 1903, $207,837.

President, Thomas B. Kennedy, Chambersburg, Pa. Vice-President and General Superintendent, M. C. Kennedy, Chambersburg. Secretary and Treasurer, W. L. Ritchey, Chambersburg.

Directors—Alexander J. Cassatt, Philadelphia. Spencer C. Gilbert, Harrisburg, Pa. John P. Green, Philadelphia. M. C. Kennedy, Chambersburg, Pa. Thomas B. Kennedy, Chambersburg. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. George H. Stewart, Shippensburg, Pa. John Stewart, Chambersburg. Edward B. Watts, Carlisle, Pa.

Main office, Chambersburg, Pa. Annual meeting, first Monday in October, at Harrisburg, Pa.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 7 miles; total, 34 miles. The road forms a section of the Reading line between New York and Philadelphia.

Stock......Par $100.........................Authorized, $1,800,000......Issued, $1,800,000

Stock is transferred by the Treasurer of the company, Philadelphia.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

Funded Debt

1st mort., 7 per cent., due Aug., 1905, Feb. and Aug.............................	$1,500,000
2d mort., extended, 4 per cent. due Aug., 1905, May and Nov.......................	300,000
Total..	$1,800,000

President, Edward C. Knight, Jr., Philadelphia. Vice-President, John H. Michener, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, Trenton. Philadelphia office, 240 South Third street. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE & HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

Road owned, including branches, 174 miles. Leased, Albany & Susquehanna, 143 miles; Rensselaer & Saratoga Railroad and branches, 192 miles; Northern Coal & Iron Co., 22 miles; Chateaugay & Lake Placid Railway, 80 miles; Cooperstown & Susquehanna Valley Railroad, 19 miles; total leased, 456 miles; trackage, 39 miles; operated, New York & Canada Railroad, Whitehall, N. Y., to Rouse's Point, N. Y., and branches, 151 miles; total, 842 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are subleased to the New York, Ontario & Western. The Adirondack Railway, 57 miles, was merged with this company in November, 1902, as was also the Schenectady & Duanesburg Railroad, 14 miles, in August, 1903. Locomotives, 384; passenger cars, 392; freight cars, 14,160; service cars, 250.

The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

Statements of the leased and operated lines will be found under their respective titles. See Albany & Susquehanna, Rensselaer & Saratoga and New York & Canada.

Stock......Par $100........................Authorized, $43,990,000......Issued, $40,990,000

In 1899 the stockholders adopted a resolution establishing a sinking fund for the gradual retirement of the stock and bonds of the company contemporaneously with the mining and sale of its coal. This provides that at the end of each year there shall be credited to the sinking fund a sum not less than five cents for every ton of coal mined by the company, and any additional amount which the managers may deem expedient, which same shall be invested in the securities or stock of the company and said securities or stock forthwith retired and canceled. Pursuant thereto the company purchased and canceled 2,000 shares of its stock for 1899; for 1900, 1,418 more shares were thus retired; for 1901, 1,511 shares; for 1902, 1,000 shares; for 1903 and 1904, 4,171 shares.

In February, 1904, an increase of $10,000,000 in the authorized stock was agreed on, and the stockholders of record March 19, 1904, had the right to subscribe for $7,000,000 of the new stock at 135 in the proportion of one share of the new for each five shares held. The purpose of this issue was to retire the New York & Canada Railroad bonds maturing May 1, 1904, and to pay for the reconstruction of the Chateaugay & Lake Placid Railway. This increased the stock at the time to $41,407,100.

Transfer Agent, National Bank of Commerce in New York.

The directors of this company in January each year declare the dividend for the year out of the earnings of preceding years. The dividends are payable quarterly on the 15th day of March, June, September and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901 7 per cent. was paid, which has since been the annual rate. The dividends for 1905 were also fixed on that basis.

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept......	$5,000,000
Car trust ctfs., 3½ per cent., due 1904-09, May (15) and Nov. (15)..................	750,000
Equipment debentures, 4 per cent., due 1905-1914, Jan. and July..................	1,900,000
Total..	$7,650,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED ROADS

Albany & Susquehanna, 1st., mort., 7 per cent., due April, 1906, April and Oct......	$3,000,000
" " " " 6 per cent., due April, 1906, April and Oct......	7,000,000
Utica, Clinton & Binghamton R.R., 1st mort., 5 per cent., due July, 1939, Jan. and July.	800,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept..........	1,000,000
Chateaugay Ore & Iron Co., refunding mort., 4 per cent., due Jan., 1942, Jan. and July.	1,300,000
Bluff Point Land & Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July...	300,000
Hudson Coal Co. 1st debentures, 4 per cent., due 1904-18, May and Nov..	2,855,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000
*Schenectady & Duanesburg 1st mort., 6 per cent., due Sept., 1924, March and Sept...	500,000

——*Interest only guaranteed.

Interest on the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 1¾ per cent. on $650,000 stock.

In 1899 car trust certificates for $1,500,000 at 3½ per cent. were authorized for new equipment. These bonds are payable $150,000 per annum each May, and $750,000 are now outstanding. In 1900 the company created $2,500,000 4 per cent. debentures for equipment, payable $200,000 annually in January. $1,900,000 are now outstanding.

In 1904 the company received from the New York & Canada Railroad Co. $5,000,000 of the latter's 5 per cent. preferred stock as consideration for the payment by this company of its bonds for $5,000,000, which matured May 1, 1904, and $2,000,000 preferred stock from the Chateaugay & Lake Placid Railway Co. in payment for reconstruction of its road.

EARNINGS

The earnings of the leased railroads have been as follows:

	Gross	Net	Rental Paid	Result to Lessee	
1895.........................	$6,920,994	$2,459,124	$2,487,771	Loss	$28,647
1896.........................	6,990,509	2,506,864	2,525,105	"	18,243
1897.........................	7,067,580	2,684,848	2,575,341	Gain	109,507
1898.........................	7,055,363	2,517,953	2,573,478	Loss	5,525
1899.........................	7,762,313	3,220,942	2,529,575	Gain	691,367

INCOME STATEMENT OF COMPANY

	Div. Paid	Gross Receipts	Net Receipts	Charges	Surplus
1895	7	$10,753,324	$2,714,393	$350,000	$2,364,393
1896	7	10,591,398	2,115,012	350,006	1,765,012
1897	5	11,171,923	2,491,420	350,000	2,141,420
1898	5	10,309,810	2,220,819	350,000	1,870,819
1899	5	10,728,551	2,990,846	350,000	2,640,846

Beginning in 1900 the revenues and expenditures have been stated in a different form, the figures being as follows:

	Div. Paid	Gross	Net	Charges	Surplus
1900	7	$24,322,650	$6,129,264	$2,941,872	$3,187,392
1901	7	29,497,454	7,602,748	2,998,072	4,604,076
1902	7	22,500,794	5,619,901	2,977,119	2,642,782
1903	7	34,186,370	7,094,207	2,994,860	3,914,794

In 1901 there was deducted from surplus for depreciation and other items $1,333,369, leaving a balance of $3,370,700 or 9⅝ per cent. on the stock of the company.

The anthracite coal tonnage of the company was, in 1894, 5,751,386 tons; in 1895, 6,151,147 tons; in 1896, 5,835,621 tons; in 1897, 5,646,852 tons; in 1898, 5,613,000 tons; in 1899, 6,430,000 tons; in 1900, 6,614,002 tons; in 1901, 7,571,298 tons; in 1902, 4,640,772 tons; in 1903, 5,979,311 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile
1901	660	13,057,958	1,274,511,441	1,925,653	0.755c	$2.68
1902	717	10,659,444	1,159,831,753	1,682,598	0.711	2.45
1903	821	15,000,808	1,616,518,022	2,101,858	0.661	2.60

President, David Willcox, New York. 1st Vice-President, Alexander E. Orr, New York. 2d Vice-President, Abel I. Culver, Albany, N. Y. Chairman Executive Committee, Robert M. Olyphant, New York. Secretary, F. Murray Olyphant, New York. Treasurer, Charles A. Walker, New York. Comptroller, L. H. Stewart, Albany.

Managers—James W. Alexander, New York. John Jacob Astor, New York. Frederic Cromwell, New York. Chauncey M. Depew, New York. R. Suydam Grant, New York. Edward H. Harriman, New York. James H. Hyde, New York. Robert M. Olyphant, New York. Alexander E. Orr, New York. Charles A. Peabody, New York. George I. Wilber, Oneonta, N. Y. David Willcox, New York.

Main office, 21 Cortlandt street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114 miles; branches, 80; total, 194 miles. Roads leased in New Jersey: Warren Railroad, 19 miles; Morris & Essex and branches, 157 miles; total, 176 miles. Leased in New York: Valley Railroad, 12 miles; Cayuga & Susquehanna, 34 miles; Utica, Chenango & Susquehanna Valley, 97 miles; Oswego & Syracuse, 35 miles; New York, Lackawanna & Western, 214 miles; total, 400 miles. Controlled: Syracuse, Binghamton & New York Railroad, 81 miles; Sussex Railroad, 31 miles; Bangor & Portland Railroad, 38 miles; Erie & Central New York Railroad Co., Cortland, N. Y., to Cincinnatus, N. Y., 18 miles. Total leased, controlled and operated, 957 miles. In 1893 control of the Hoboken Ferry Co. was acquired. Rolling stock, all lines, locomotives, 677; passenger cars, 765; freight cars, 25,052. The company also owns large coal properties.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co., and New York, Lackawanna & Western Railroad Co.

Stock......Par $50..........................Authorized, $26,200,000......Issued, $26,200,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum are paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October. In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904.

FUNDED DEBT

Consolidated mort., 7 per cent., due Sept., 1907, March and Sept.................. $3,067,000

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western, and interest on its $12,000,000 of 1st mortgage 6s, $5,000,000 of 5 per cent. 2ds and $5,000,000 of 3d mortgage terminal improvement 4 per cent. bonds. It guarantees 7 per cent. per annum on the stock of the Morris & Essex Railroad Co. and 8 per cent. on that of the Syracuse, Binghamton & New York Railroad Co., owning itself $1,903,900 out of the $2,500,000 of the latter.

EARNINGS—ALL PROPERTIES

	Div. Paid	Gross Receipts	Net Receipts	Int. and Rents	Surplus
1895	7	$44,201,909	$6,760,900	$5,406,239	$1,354,660
1896	7	44,206,352	6,730,978	5,406,239	1,324,739
1897	7	43,975,399	7,316,539	5,406,239	1,910,300
1898	7	43,696,482	6,730,504	5,406,239	1,324,264
1899	7	42,640,921	10,235,266	5,391,990	4,843,276
1900	7	43,149,650	9,307,591	5,377,277	3,930,314

EARNINGS—RAILROAD CO.

	Gross	Net	Charges	Dividends	Surplus
1899	$21,325,122	$10,235,266	$6,794,093	$1,834,000	$1,607,173
1900	20,887,763	8,107,509	5,377,277	1,834,000	896,232
1901	23,507,134	11,202,248	8,172,094	1,804,000	1,196,054
1902	21,398,764	8,115,337	8,461,989	1,834,000	Def. 2,180,652
1903	29,180,963	16,638,496	10,553,258	1,834,000	4,251,238
1904	28,701,991	16,191,419	9,417,548	4,454,000	2,319,870

In 1896 dividends amounted to $1,834,000, and the debit balance for the year was $509,260. In 1897 the surplus over 7 per cent. dividends was $76,300. In 1898, deficit after dividends, $509,735. In 1899 $1,402,104 was charged off for various items and $1,834,000 paid for dividends, leaving a surplus for the year of $1,607,172. In 1900 $12,265 was charged for advances to other companies and $1,834,000 paid for dividends, leaving a surplus of $896,232. In 1901 $119,184 was advanced to leased lines, $2,523,127 charged to betterments and $1,834,000 paid for dividends, leaving a surplus of $1,196,054. In 1902 3,058,145 and in 1903 $4,319,166 was charged to renewals and betterments, which is included in the item of charges. In 1904 a similar amount of $3,446,719 is included in the charges, and in the same year the dividends include the regular 7 per cent. and the extra dividend of 10 per cent. paid December 23, 1904.

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Coal Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1902	948	4,570,490	732,986,292	773,192	1.111c
1903	957	8,960,684	1,592,757,000	1,650,535	0.868
1904	957	8,615,798	1,531,125,705	1,599,922	0.864

FREIGHT TRAFFIC STATISTICS—MERCHANDISE.

1902	948	6,644,069	1,000,132,000	1,054,991	0.701c
1903	957	7,725,162	1,178,036,000	1,220,762	0.709
1904	957	7,296,679	1,184,622,738	1,237,850	0.704

ALL FREIGHT TRAFFIC

	Earnings per Train Mile	Average Tons per Train Mile
1902	$3.00	360
1903	3.32	442
1904	3.31	445

Chairman, Samuel Sloan, New York. President, William H. Truesdale, New York. Vice-Presidents, Edward E. Loomis, New York. B. D. Caldwell, New York. Secretary and Treasurer, Fred F. Chambers, New York. Assistant Secretary and Assistant Treasurer, Arthur D. Chambers, New York. General Auditor, O. C. Post, New York.

Managers—William W. Astor, London. George F. Baker, New York. Harris C. Fahnestock, New York. Eugene Higgins, New York. J. Rogers Maxwell, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. Samuel Sloan, New York. James Stillman, New York. Henry A. C. Taylor, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. Frank Work, New York.

Main office, 26 Exchange place, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DELAWARE, MARYLAND & VIRGINIA RAILROAD CO.

(Controlled by Philadelphia, Wilmington & Baltimore Railroad Co.)

Road owned, Rehoboth, Del., to Harrington, and Georgetown to Franklin City, 97½ miles. The road is operated by the Philadelphia, Baltimore & Washington Railroad Co., which supplies equipment, the road thus being part of the Pennsylvania Railroad Co.'s system.

Stock......Par $25.............................Authorized, $526,758......Issued, $526,758

Stock is transferred at the office of the company, Philadelphia. The Philadelphia, Baltimore & Washington Railroad Co. owns $326,200 of the stock.

FUNDED DEBT

1st mort., Breakwater & Franklin R. R., 3 per cent., due Jan., 1932, Jan. and July.... $200,000

There is a 3 per cent. 1st mortgage of $185,000 on the Junction & Breakwater Railroad owned by the State of Delaware.

President, H. F. Kenney, Philadelphia. Vice-President, John P. Green, Philadelphia. Secretary, John M. Harding, Philadelphia. Treasurer, Henry Tutnall, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, last Wednesday in May, at Georgetown, Del.

DELAWARE RIVER RAILROAD & BRIDGE CO.

(Controlled by the Pennsylvania Railroad Co.)

Road owned, Frankford Junction, Philadelphia, to Haddonfield, N. J., 10¼ miles, including the bridge across the Delaware River, connecting the lines of the Pennsylvania Railroad Co. in New Jersey with its Pennsylvania system. The property is operated by that company.

All of this company's stock is owned by the Pennsylvania Railroad Co.

Stock......Par $50...........................Authorized, $1,300,000......Issued $1,300,000

In 1900 the company paid 2 per cent. on its stock, and in 1901 and succeeding years the dividends have been 4 per cent., being paid semi-annually in June and December.

FUNDED DEBT

1st mort., old, 6 per cent., due Aug., 1936, Feb. and Aug.......................... $1,300,000

The authorized amount of 1st mortgage bonds is outstanding. The bonds are guaranteed, principal and interest, by the Pennsylvania Railroad Co., at the office of which company interest is paid. There is a sinking fund of 1 per cent. per annum, but bonds cannot be called. Trustee of mortgage, Girard Trust Co., Philadelphia.

Earnings are included in those of the Pennsylvania Railroad Co.

President, Samuel Rea, Philadelphia. Secretary, John M. Harding, Philadelphia. Treasurer, Taber Ashton, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in February, at Camden, N. J.

DELAWARE, SUSQUEHANNA & SCHUYLKILL RAILROAD CO.

Road owned, Drifton, Pa., to Gowen, 31 miles; branches (part narrow gauge), 17 miles; total owned, 48 miles. Trackage on Lehigh Valley to Perth Amboy, etc., 133 miles; total operated, 181 miles. Locomotives, 23; passenger cars, 3; freight cars, 1,487.

This road was built by Coxe Bros. & Co., Incorporated, of Drifton, Pa., miners and shippers of anthracite coal, and is controlled by that organization.

Stock......Par $50...........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred by the Treasurer of the company, New York.

In 1894 the company declared and paid a stock dividend of 50 per cent., increasing the stock from $1,000,000 to $1,500,000. The company paid cash dividends of 40 per cent. in 1892, 20 per cent. in 1893 and 26⅔ per cent. in 1894. No further dividends were paid until November, 1899, when 2 per cent. was paid, which continued to be the semi-annual rate until November, 1901, inclusive. In 1902 the semi-annual dividends were 2½ per cent. each in May and November, or 5 per cent. per annum. In May, 1903, 3 per cent. was paid, which has since been the semi-annual rate, but in June, 1904, an extra dividend of 3 per cent. was paid.

EARNINGS

Year ending June 30	Gross	Net
1897–98	$1,091,186	$141,941
1898–99	1,123,398	183,064
1899–00	1,142,463	180,162
1900–01	1,145,262	152,062
1901–02	876,240	123,645
1902–03	861,295	147,274
1903–04	1,200,465	149,260

President, Irving A. Stearns, New York. Secretary, James O. Baker, Drifton, Pa. Treasurer, J. Brinton White, New York.

Directors—Alexander Brown Coxe, Paoli, Pa. Alexander B. Coxe, Drifton. Charles E. Coxe, Malvern, Pa. Eckley B. Coxe, Jr., Drifton. Henry B. Coxe, Philadelphia. Henry B. Coxe, Jr., Philadelphia. Irving A. Stearns, New York. S. P. Wolverton, Sunbury, Pa.

Main office, Drifton, Pa. New York office, 143 Liberty street. Annual meeting, second Monday in January, at Drifton.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado July 14, 1886, being a reorganization in 1886 of the railway company of same name.

Road operated June 30, 1904, 2,460 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of this 1,544 miles are standard gauge and 917 miles narrow gauge. The Rio Grande Junction Railway, 62 miles, included in the above, is leased jointly to this company and the Colorado Midland, with other joint mileage, making a total of 70 miles. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 645 miles. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in interest of this company, but under a separate management. The Rio Grande & Southwestern, narrow gauge, 42 miles, was under construction in 1903–04. Locomotives, 473; passenger cars, 351; freight cars, 13,611; service cars, 445.

In 1901 control of this company was acquired by the Missouri Pacific Railway Co.

Stock...Par $100....Authorized { com., $38,000,000 / pref., 44,400,000 } Issued { com. $38,000,000 / pref., 44,400,000 } $82,400,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: In 1887, 2½ per cent.; in 1888, 3¾ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which has since been the established rate. Dividends on the preferred stock are paid half-yearly, January (15) and July.

In May, 1901, arrangements were concluded for the purchase of the stock of the Rio Grande Western Railway Co., which had $10,000,000 common and $7,500,000 preferred stock outstanding. The common stock of that company was bought at $80 per share and the preferred exchanged for preferred stock of this company in the proportion of ten shares of the Rio Grande Western preferred for eleven shares of Denver & Rio Grande preferred.

To carry out this arrangement the preferred stock of this company was increased from $23,650,000 to $44,400,000. Of the new preferred stock $12,500,000 was taken by stockholders at 90 and the proceeds used to buy the common stock of the Rio Grande Western. Nearly all of the latter's preferred stock was exchanged on the terms above stated.

FUNDED DEBT

Consolidated mort., 4 per cent., due Jan., 1936, Jan. and July	$33,517,000
" " 4½ per cent., due Jan., 1936, Jan. and July	6,382,500
Improvement mort., 5 per cent., due June, 1928, June and Dec.	8,335,000
Equipment bonds, Series "A," 4½ p. c., due semi-anuually, 1904 to 1913, May and Nov.	1,350,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July	15,200,000
" " " 1st cons. mort., 4 per cent., due April, 1949, April and Oct.	13,176,600
Total	$77,961,100

FUNDED DEBT OF AUXILIARY COMPANIES

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec....	$1,850,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July.........	4,510,000
Utah Fuel Co.. 1st mort., 5 per cent., due March, 1931, March and Sept............	1,750,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July..........	1,162,000

In January, 1898, an arrangement was made to refund the 7 per cent. 1st mortgage bonds into 4½ per cent. consols. By this the consolidated mortgage became a first lien on entire property.

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same, preparatory to their sale. In 1896 this company acquired the Santa Fe Southern Railroad from Espanola to Santa Fe, 34 miles. This company, with Colorado Midland, leases and jointly guarantees principal and interest of $1,850,000 5 per cent. bonds of the Rio Grande Junction Railway.

The consolidated mortgage is $42,000,000 authorized, and in May, 1901, authority was granted to issue $6,900,000 of the consolidated mortgage bonds theretofore reserved for acquiring the Rio Grande Western and for other capital requirements. The improvement mortgage was authorized in June, 1888, at rate of $5,000 per mile.

The 4½ per cent. equipment bonds, Series "A," were created in 1903, and are payable semi-annually, $75,000 each in May and November from November, 1904, to May, 1913.

The company on June 30, 1904, had securities in its treasury valued at $24,040,424 on the books and a renewal fund comprising $333,604 in securities.

EARNINGS

Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Div.	Surplus Over Div.
1894-95 (1,632 miles).......	..	$6,916,841	57.70	$2,940,229	$2,411,539	$528,690
1895-96 (1,666 ").......	2	7,551,187	59.59	3,259,741	3,041,349	218,392
1896-97 (" ").......	2	6,945,115	59.68	2,921,461	2,890,265	31,196
1897-98 (1,666 ").......	2½	8,342,926	60.14	3,387,730	3,130,477	257,253
1898-99 (1,670 ").......	4	9,270,247	61.60	3,670,224	3,637,084	33,140
1899-00 (1,674 ").......	4	10,246,080	63.30	3,873,925	3,635,623	238,302
1900-01 (1,722 ").......	5	11,452,403	62.20	4,439,879	3,708,957	730,922
1901-02 (2,390 ").......	5	17,036,828	60.64	6,871,047	6,508,422	362,625
1902-03 (2,460 ").......	5	17,304,559	61.42	6,884,426	6,698,661	185,765
1903-04 (2,460 ").......	5	16,446,434	61.16	6,602,336	6,367,923	234,413

Expenditure for betterments in 1895-96, $387,867; in 1896-97, surplus after preferred dividend (2 per cent.), $31,196. In 1897-98, after dividends, $591,250, $30,000 carried to renewal fund and $20,000 to bond conversion fund, the surplus was $257,253. In 1898-99, after dividends, $946,000, $60,000 carried to renewal fund and $120,000 to bond conversion fund and $177,589, appropriated for new locomotives, the surplus was $33,140. In 1899-1900 $130,161 was paid for new equipment and $60,000 carried to renewal fund and $120,000 to bond conversion account, which amounts are included in the charges given in above table. Charges for 1900-01 include $140,000 carried to renewal fund. In 1901-02 this item was $120,000, and $500,000 was also charged for new equipment. In 1902-03 the renewal fund was charged with $120,000 and $436,797 was charged for betterments and depreciation of equipment. The charges for 1903-04 include $120,000 for the renewal fund.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1900-01..	2,330	5,736,062	979,498,415	420,385	1.24c	$2.26	182
1901-02..	2,347	6,507,124	998,010,972	425,228	1.22	2.43	199
1902-03..	2,378	6,766,675	990,255,269	416,424	1.24	2.55	205
1903-04..	2,398	5,960,992	853,292,603	355,835	1.34	2.78	208

Chairman, George J. Gould, New York. President, Edward T. Jeffery, New York. Vice-President, Charles H. Schlacks, Denver. Vice-President, A. C. Bird, Chicago. Secretary and Comptroller, Stephen Little, New York. Treasurer, Joseph W. Gilluly, Denver. Assistant Treasurer, Jesse White, New York.

Directors—Arthur Coppell, New York. Edwin Gould, New York. George J. Gould, New York. Edward H. Harriman, New York. Edward T. Jeffery, New York. Winslow S. Pierce, New York. Mortimer L. Schiff, New York. Charles H. Schlacks, Denver. Edward O. Wolcott, Denver.

General offices, Equitable Building, Denver. New York office, 195 Broadway. Annual meeting, third Tuesday in October, at Denver.

DENVER, NORTHWESTERN & PACIFIC RAILWAY CO.

A corporation formed under the laws of Colorado, in July, 1902.

The line of road is to extend about 500 miles from Denver, Col., to Salt Lake City, Utah. A contract for the construction of the line was given to Colorado-Utah Construction Co., and about 75 miles of track west of Denver was completed at the beginning of 1905. The Northwestern Terminal Co. was organized in the interest of this company to afford it terminals at Denver.

Stock..Par $100...Authorized	com., $10,000,000 pref., 10,000,000	Issued	com., $10,000,000 pref., 10,000,000	$20,000,000

The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT

1st mort., 4 per cent., due Sept., 1952, March and Sept............................ $22,500,000

The 1st mortgage is for $22,500,000. Trustee of the mortgage, Mercantile Trust Co., New York.

The contract with the Colorado-Utah Construction Co. provides that it shall receive $40,000 in 1st mortgage bonds, $20,000 in common and $20,000 in preferred stock, for each mile of road.

President, David H. Moffat, Denver. Vice-President, William G. Evans, Denver. Secretary, Frank B. Gibson, Denver. Treasurer, W. E. Ross-Lewin, Denver.

Directors—Walter Cheesman, Denver. William G. Evans, Denver. Frank B. Gibson, Denver. Charles Hughes, Jr., Denver. David H. Moffat, Denver. S. M. Perry, Denver. George E. Ross-Lewin, Denver.

Main office, Denver.

DES MOINES & FORT DODGE RAILROAD CO.

(Controlled by Minneapolis & St. Louis Railroad Co.)

Road owned, Des Moines, Ia., to Ruthven, Ia., 137.51 miles; trackage, Tara to Fort Dodge, 5.40 miles. Ruthven to Spencer, Ia., 12.80 miles. Total operated, 155.71 miles.

The road was leased for eighteen years from January 1, 1887, to the Chicago, Rock Island & Pacific Railway Co. under an agreement providing for the Rock Island's guarantee of the company's 1st mortgage bonds, the rental being 30 per cent. of the gross earnings. In 1903 the Minneapolis & St. Louis Railroad Co. acquired a controlling interest in the common stock of this company and guaranteed the new 1st mortgage 4 per cent. bonds issued to retire the old mortgages, which matured January 1, 1905, and took possession of the road on that date, when the lease to the Rock Island expired.

Stock...Par $100....Authorized	com., $4,283,000 pref., 763,500	Issued	com., $4,283,000 pref., 763,500	$5,046,500

The preferred stock is 7 per cent., non-cumulative, and is entitled to an equal share in any profits after 7 per cent. has been paid on common stock.

The Minneapolis & St. Louis Railroad Co. owns $2,530,000 of the common stock.

Dividends of 6 per cent. were paid on the preferred from 1896 to 1898 inclusive. In 1899, 1900, 1901, 1902 and 1903 paid 7 per cent. on preferred. In 1904 5 per cent. was paid. The preferred dividends are paid annually, August 1.

FUNDED DEBT

New 1st mort., 4 per cent., guar., due Jan., 1935, Jan. and July..................... $3,072,000

The old funded debt, which matured 1905 and was retired by the new 1st mortgage bonds, consisted of 1st mortgage, Series A, 4 per cent., $1,206,000; 1st mortgage, Series B (reduced), 2½ per cent., $1,000,000, and extension bonds, 4 per cent., $672,000, all three issues maturing January 1, 1905.

The new 1st mortgage was created in 1904 and is guaranteed as to principal and interest by the Minneapolis & St. Louis Railroad Co. Holders of the old bonds were given, temporarily, the privilege of exchanging them for new bonds at 97 for the latter. Trustee of the new 1st mortgage, Central Trust Co., New York.

EARNINGS

	Rentals, etc.	Int. and Exp's	Net Income	Dividends	Surplus
1897	$155,515	$105,718	$49,797	$45,756	$4,041
1898	162,249	106,083	56,166	45,756	10,410
1899	179,220	105,939	73,281	53,382	19,899
1900	191,619	106,084	85,535	53,382	32,153
1901	210,537	105,945	104,592	53,396	51,196

President, Edwin Hawley, New York. Vice-President, L. F. Day, Minneapolis. Secretary, W. S. Crandell, New York. Treasurer, F. H. Davis, New York.

Directors—George Crocker, New York. F. H. Davis, New York. L. F. Day, Minneapolis. Edwin Hawley, New York. H. E. Huntington, San Francisco. Levi C. Weir, New York.

Main office, Des Moines, Ia. Annual meeting, first Thursday in June, at Des Moines.

DES MOINES, IOWA FALLS & NORTHERN RAILWAY CO.

A corporation formed under the laws of Iowa, November 24, 1899. Road operated, 75 miles from Des Moines, Ia., to Iowa Falls, of which 70 miles is owned and 5 miles is trackage over the Des Moines Western Railroad. An extension from Iowa Falls to Mason City was begun in 1904. Locomotives, 7; passenger cars, 12; freight cars, 80.

The road was built by the Globe Construction Co., Iowa Falls.

Stock......Par $100............................Authorized, $1,200,000......Issued, $858 500

Stock is transferred by the Secretary of the company, Iowa Falls. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1931, Jan. and July.............................. $1,030,000

The bonds are authorized at the rate of $16,000 per mile for completed road. Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co., New York.

President, E. S. Ellsworth, Iowa Falls, Ia. Vice-President, William Welden, Iowa Falls. Secretary, J. H. Funk, Iowa Falls. Treasurer, W. H. Woods, Iowa Falls. Auditor, W. J. Souder, Iowa Falls.

Directors—G. A. W. Dodge, Boston. E. S. Ellsworth, Iowa Falls. George A. Fernald, Boston. J. H. Funk, Iowa Falls. W. V. Shipley, Iowa Falls. William Welden, Iowa Falls. W. H. Woods, Iowa Falls.

Main office, Iowa Falls, Ia. Annual meeting, second Monday in December, at Iowa Falls.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa in January, 1884. The company owns in the city of Des Moines 25 acres of real estate, 5 miles of main track and 13 miles of second track sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railway Co., Des Moines, Iowa Falls & Northern Railway Co. and Minneapolis & St. Louis Railroad Co.

Stock......Par $100............................Authorized, $2,000,000......Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov........................ .... $671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation. In the year 1902-03 gross earnings were $240,535; net, $52,910. In 1903-04, gross, $259,715; net, $54,212.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines.

Directors—Albert J. Earling, Chicago. C. Huttenlocker, Des Moines. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. Cyrus Kirk, Des Moines. Joseph Ramsey, Jr., New York. H. D. Thompson, Des Moines. Henry R. Williams, Chicago.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILROAD CO.

Road owned, Bay City to Cheboygan, Mich., 195 miles; branches, 135 miles; total, 330 miles. The branches include 69 miles, laid to reach logging camps. An extension from Tower, Mich., to Cheboygan, 22 miles, was completed in 1904, and the road is to be extended from Cheboygan to Mackinaw, 17 miles. Locomotives, 30; passenger cars, 28; freight cars, 1,243; service cars, 31.

Originally Detroit, Bay City & Alpena, which road had several additional branches for lumbering purposes, which have been abandoned. Default occurred on interest due July 1, 1893, and, in November, 1893, Receiver was appointed for the old company, and on December 31, 1894 reorganization under present title was effected.

Stock....Par $100.....Authorized { com., $2,000,000 pref., 1,000,000 } Issued { com., $2,000,000 pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. It can only be issued in exchange for mortgage bonds. In February, 1902, $750,000 of these bonds were converted into preferred stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Morton Trust Co., New York.

The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July.

FUNDED DEBT

1st lien bonds, 4 per cent., due June, 1995, June and Dec.	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec.	1,250,000
Total	$2,300,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897–98	$481,468	$177,200	$126,545	$50,655
1898–99	601,440	203,899	118,160	72,630
1899–00	833,619	278,767	122,000	108,649
1900–01	865,747	275,362	160,918	114,443
1901–02	862,191	281,900	163,176	118,723
1902–03	953,708	377,990	206,244	171,746
1903–04	981,315	378,157	208,678	166,480

The charges for 1902-03 include the dividend of 2½ per cent. paid on the preferred stock and in 1903-04 $47,500 for the 5 per cent. dividends paid in that year on the preferred.

President and General Manager, James D. Hawks, Detroit. Vice-President, George M. Crocker, Detroit. Secretary, A. H. Gillard, New York. Treasurer, Charles B. Colebrook, New York.

Directors—Edward H. Bonner, New York. Walton Ferguson, New York. James D. Hawks, Detroit. Henry K. McHarg, New York. Amedee D. Moran, New York.

Main office, Majestic Building, Detroit. New York office, 23 Wall street. Annual meeting, last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 20; passenger cars, 32; freight cars, 400.

The Grand Trunk Railway Co. of Canada owns the entire stock of the company and guarantees the principal and interest of the bonds.

Stock......Par $50..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit.

FUNDED DEBT

1st mort. equipment, 6 per cent., due Nov., 1918, April and Oct.	$2,000,000
Consolidated mort., 6 per cent., due Nov., 1918, April and Oct.	3,200,000
Total	$5,200,000

The company has a real estate mortgage of $146,000. The Grand Trunk Railway Co. provided for deficits to December 31, 1903, to the amount of $1,996,792.

EARNINGS

	Gross	Net	Charges	Deficit
1895	$1,001,091	$101,648	$365,932	$264,284
1896	971,968	93,743	371,010	277,266
1897	1,029,679	257,061	365,386	108,325
1898	938,232	238,359	365,686	127,327
1899	1,002,876	278,166	362,261	84,094
1900	1,006,323	225,599	363,447	137,848
1901	1,077,220	283,269	362,499	79,229
1902	1,151,361	279,600	361,208	81,608
1903	1,252,294	291,831	359,481	67,650

President and General Manager, Charles M. Hays, Montreal. Secretary and Treasurer, James H. Muir, Detroit.

Directors—Charles M. Hays, Montreal. Joseph Hobson, Montreal. John W. Loud, Montreal. F. H. McGuigan, Montreal. Frank W. Morse, Montreal. John Pridgeon, Jr., Detroit. Abram P. Sherrill, Detroit. W. J. Spicer, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT SOUTHERN RAILROAD CO.

A corporation formed under the laws of Michigan, May 25, 1901, which took over June 1, 1901, the lines of the Detroit & Lima Northern and the Ohio Southern Railroads, both of which roads were foreclosed and acquired by this company.

Road operated, Detroit to Ironton, O., 381 miles; branches, 51 miles; total operated, 432 miles, which include trackage, 43 miles. The company enters the city of Detroit from Delray over the tracks of the Michigan Central Railroad Co. In 1902-03 the company acquired the Iron Railway Co., giving it access to the Ohio River at Ironton, O., a connecting link having been built. Locomotives, 75; passenger cars, 37; freight cars, 4,858.

The company defaulted on the payment of coupons due June 1, 1904, and Samuel Hunt, President of the company, was appointed Receiver. See below regarding Receiver's certificates and committees representing the security holders.

Stock..........Authorized	com., $16,000,000 pref., 10,000,000	Issued	com., $10,500,000 pref., 6,500,000	$17,000,000

The preferred stock is entitled to 4 per cent., non-cumulative, dividends, and after 4 per cent. has been paid on both preferred and common, both classes of stock share equally in any further division of the profits.

Transfer Agent, Continental Trust Co., New York. Registrar, Knickerbocker Trust Co., New York. Fiscal Agent, Colonial Trust Co., New York.

In 1904, after the default and receivership, a committee to represent the interests of the stockholders was formed. Chairman, John E. Borne, New York. Depositary, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due June, 1951, June and Dec..............................	$3,866,000
1st mort. Ohio Southern Division, 4 per cent., due March, 1941, March and Sept....	4,294,000
Car trust notes..	320,000
Receiver's certificates, 5 per cent., due July, 1906..............................	500,000
Total..	$8,520,000

A majority of the common and preferred stocks are held in a voting trust; Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach, trustees. The voting trust is to continue until June 1, 1906, unless the trustees terminate it sooner.

The Detroit Southern Railroad 1st mortgage, Continental Trust Co., New York, trustee, is for $10,000,000. Of this amount $1,250,000 was issued to purchase the Detroit & Lima Northern Railroad, and $1,500,000 to acquire the Ohio & Southern Railroad. Of the remainder $4,500,000 are reserved to take up the Ohio Southern Division 1st mortgage 4s and $2,750,000 are held for the acquisition of additional mileage equipment, etc.

The Ohio Southern Division 1st mortgage, Central Trust Co., New York, trustee, is a purchase-money mortgage covering the lines of the former Ohio Southern Railroad, 224 miles and 51 miles of spurs with equipment. The total amount of the mortgage is $4,500,000, and the issue is redeemable at 105 with interest prior to March 1, 1906. There are $100,000 of the bonds reserved for improvements and $400,000 to take up the equipment trust obligations.

The amount of 5 per cent. Receiver's certificates, authorized by the court, is $1,000,000. The certificates became redeemable six months after their issue.

The holders of the 4 per cent. 1st mortgage bonds, due 1951, were represented by a committee, Otto T. Bannard, New York, Chairman. Depositary, New York Trust Co.

In January, 1905, the committees representing the stock and the first mortgage 4 per cent. bonds made an agreement with H. B. Hollins & Co., New York, for the reorganization of the company. The plan of reorganization announced in February, 1905, provided for foreclosure and the formation of a new company with $4,253,000 general lien 4 per cent. bonds, $2,675,900 4½ per cent. consolidated mortgage bonds, $7,500,000 4 per cent. non-cumulative 1st preferred stock, $5,000,000 5 per cent. non-cumulative 2d preferred stock and an undetermined amount of common stock.

Under the plan the Ohio Southern Division 1st 4s and car trust were to remain undisturbed. The first mortgage 4s were to be exchanged at par for new 4s, the old preferred stock to pay an assessment of 10 per cent. and receive 10 per cent. in new 4½ per cent. bonds and 100 per cent. in new preferred stock, while the old common stock was to pay a 5 per cent. assessment and receive

5 per cent. in new 4½ per cents. and 40 per cent. in new 2d preferred. The depositary for the old stock under the plan was the Colonial Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1901–02 (381 miles)	$1,239,905	$244,795	$318,000	$73,205
1902–03 (" ")	1,444,900	354,965	342,673	Sur. 12,292
1903–04 (438 ")	1,488,938	199,850	409,994	Def. 210,144

President and Receiver, Samuel Hunt, Detroit. Vice-President, Frederick J. Lisman, New York. Secretary-Treasurer, Thomas D. Rhodes, Detroit. Auditor, W. D. Gray, Detroit. Assistant Secretary, William Goodman, New York.

Directors—John E. Borne, New York. Evans R. Dick, New York. Don M. Dickinson, Detroit. William Goodman, New York. Samuel Hunt, Detroit. Cyrus J. Lawrence, New York. Frederick J. Lisman, New York. William C. McMillan, Detroit. Thomas D. Rhodes, Detroit. A. B. Voorhees, Cincinnati. Leopold Wallach, New York. Benjamin S. Warren, Detroit.

Main office, 96 Griswold street, Detroit. Annual meeting, last Monday in October, at Detroit.

DOMINION ATLANTIC RAILWAY CO.

Road owned, Windsor to Annapolis, N. S., 84 miles; Annapolis to Yarmouth, N. S., 87 miles; branches, 17 miles; operated under agreement, Windsor Branch of the Intercolonial Railway, Windsor, N. S., to Windsor Junction, with running rights over the Intercolonial Railway, Windsor Junction to Halifax, N. S., 32 miles. Total operated, 229 miles. In December, 1904, the company purchased the Midland Railway Co., Windsor to Truro, N. S., 58 miles, making the mileage of the system, 287 miles. The company acquired the Yarmouth Steamship Co. and operates lines of steamships between Boston; Yarmouth, N. S.; St. John, N. B.; Digby, N. S., and other ports in Nova Scotia. Locomotives, 24; passenger cars, 46; freight cars, 394.

The company is a consolidation as of October 1, 1894, of the Windsor & Annapolis Railway Co. and the Yarmouth & Annapolis Railway Co.

Stock....Par $100.....Authorized	com.,	$1,119,333	Issued	com.,	$1,119,333	$2,433,333
	pref.,	1,314,000		pref.,	1,314,000	

The preference stock is 5 per cent., non-cumulative.

FUNDED DEBT

Debenture bonds, 4 per cent., due Oct., 1944, April and Oct........................ $3,849,533

The authorized amount of bonds is $4,576,666, of which there has been subscribed $4,136,666 the amount given above being that which has been paid in thereon.

EARNINGS

Year ending June 30	Gross	Net
1901–02	$1,044,975	$255,420
1902–03	965,446	241,324

President, C. Fitch Kemp, London, Eng. Vice-President, T. R. Ronald, Welling, Kent, Eng. Secretary, R. L. Campbell, London. General Manager, P. Gifkins, Kentville, N. S. Traffic Superintendent, W. Fraser, Kentville.

Directors—A. Denny, Dumbarton, Scotland. C. Fitch Kemp, London, Eng. T. R. Ronald, Welling, Kent, Eng.

Main office, Kentville, N. S.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., via Two Harbors, to Ely, Minn., 119 miles; total, including branches to mines, 395 miles. Locomotives, 69; passenger cars, 16; freight cars, 4,159.

Stock......Par $100.........................Authorized, $10,000,000......Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., and passed with the property of that company to the United States Steel Corporation in 1901.

In 1901-02 6 per cent. was paid on the stock. In 1903-04 a dividend of 150 per cent., amounting to $4,500,000 was paid out of the company's accumulated surplus.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct.	$6,732,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July	4,500,000
Total	$11,232,000

The United States Steel Corporation acquired $3,500,000 of the 2d mortgage bonds with stock holdings of the Federal Steel Co. The second mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

The company had a land grant of about 506,000 acres from the State of Minnesota. The land grant mortgage bonds created in 1897 have been retired.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896–97	$2,644,539	$1,182,270	$574,384	$607,886
1897–98	2,818,889	1,027,212	575,828	451,384
1898–99	3,036,450	1,583,065	606,600	976,465
1899–00	4,488,303	606,600	1,570,214	1,570,214
1900–01	4,200,581	2,318,473	993,578	1,324,895
1901–02	5,934,868	3,823,802	1,210,398	2,613,404
1902–03	6,029,939	3,578,294	1,012,123	2,566,170
1903–04	4,003,215	......	......	1,032,470

After the payment in 1903-04 of the dividend of 150 per cent. on the company's stock, its surplus account was reported as $1,454,877.

President, F. E. House, Duluth, Minn. Vice-President, A. H. Viele, Duluth. Secretary, H. Johnson, Duluth. Treasurer, F. C. Marshall, Duluth.

Main office, Duluth, Minn. Annual meeting, first Friday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

Road owned, Duluth to Mountain Iron, Minn., 77 miles; branches, 83 miles; trackage, to Duluth Union Depot, 2 miles; total operated, 162 miles. Locomotives, 46; passenger cars, 16; freight cars, 4,062.

This road was built by the Lake Superior Consolidated Iron Mines, which corporation held all the stock and $2,047,000 of the bonds. The United States Steel Corporation in 1901 obtained control of the Lake Superior Consolidated Iron Mines, and, consequently, of this company through the ownership of its securities.

Stock......Par $100..............................Authorized, $5,000,000......Issued, $2,512,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent. was paid, amounting to $3,768,750, out of the accumulated surplus.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July	1,589,000
2d mort., 5 per cent., due 1918, Jan. and July	4,103,000
Total	$6,856,000

The 1st consolidated mortgage is for $3,500,000 and the 2d mortgage is $5,000,000 in amount. The trustee is the Central Trust Co., New York, which pays the coupons of this company's bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$3,755,416	$1,307,556	$762,630	$544,926
1902–03	5,116,530	3,235,282	838,627	2,396,655
1903–04	3,701,416	....	......	1,142,431

After the payment in 1903–04 of the dividend of 150 per cent. on the company's stock the surplus account was reported as $3,163,565.

President, William J. Olcott, Duluth, Minn. 1st Vice-President, W. A. McGonagle, Duluth. Secretary, E. B. Ryan, Jr., Duluth. Treasurer, Edward S. Kempton, Duluth.

Main office, Duluth, Minn.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887.

Road owned, Sault Ste. Marie to West Superior, 408 miles; "Soo" Junction to St. Ignace, 43 miles; Marquette, Mich., to Winthrop Junction, 17 miles; Nestoria to Houghton, Mich., 48 miles; branches, 51 miles; total 569 miles; trackage, 9½ miles; total operated, 578 miles. Locomotives, 73; passenger cars, 58; freight cars, 2,630.

The company purchased the Detroit, Mackinac & Marquette Railroad, sold in foreclosure in October, 1886. In December, 1886, it leased the Marquette, Houghton & Ontonagon, leased in perpetuity, February, 1887, but the lease was rescinded and property of Marquette, Houghton & Ontonagon was purchased in 1890.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which guarantees interest on the consolidated 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized	com., $12,000,000 pref., 10,000,000	Issued	com., $12,000,000 pref., 10,000,000	$22,000,000

The preferred stock is 6 per cent., non-cumulative.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT.

1st mort. ($12,000 per mile), 5 per cent., due Jan., 1937, Jan. and July	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Income ctfs., 4 per cent., due Dec., 1912	3,000,000
Marquette, H. & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$23,000,000

There were also car trusts outstanding on June 30, 1904, amounting to $251,512.

EARNINGS

	Gross	Net	Charges		Surplus
1895	$1,811,823	$704,794	$893,121	Def.	$188,327
1896	1,872,983	665,071	861,955	"	196,886
1897	1,549,465	505,967	868,122	"	362,154
1898	1,817,887	561,425	859,617	"	298,195
1899	2,407,437	889,827	875,768	Sur.	14,052
1900	2,557,973	855,590	859,700	Def.	4,119
1901–02 (year ending June 30)	2,690,569	880,028	859,700	Sur.	20,320
1902–03 (" " ")	2,772,135	1,028,710	1,059,913	Def.	31,207
1903–04 (" " ")	2,524,612	786,639	1,070,091	"	283,451

In the figures for 1901–02 taxes are deducted from the net. In those for 1902–03 and 1903–04 they are included in the charges. The company was indebted June 30, 1904, to the Canadian Pacific Railway Co. for $2,805,835 on account of the latter company's advances for guaranteed interest.

President, William F. Fitch, Marquette, Mich. 1st Vice-President, Sir Thomas G. Shaughnessy, Montreal. 2d Vice-President, George H. Church, New York. Secretary, Arthur Starke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—Richard B. Angus, Montreal. James O. Bloss, New York. George H. Church, New York. Charles Drinkwater, Montreal. William F. Fitch, Marquette, Mich. R. Y. Hebden, New York. T. W. Pearsall, New York. Sir Thomas G. Shaughnessy, Montreal. E. V. Skinner, New York. John W. Sterling, New York. Sir William C. Van Horne, Montreal.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.

EASTERN KENTUCKY RAILWAY CO.

A corporation formed under the laws of Kentucky in 1870. Road owned, Riverton, Ky., to Webbville, Ky., 36 miles. Locomotives, 4; passenger cars, 4; freight cars, 48.

The company has extensive real estate and mineral interests.

Stock...Par $100....Authorized	com., $10,000,000 pref., 3,000,000	Issued	com., $1,667,800 pref., 1,779,500	$3,447,300

The preferred stock is non-cumulative. Stock is transferred at the office of the Secretary and Treasurer, Boston.

EARNINGS

Year ending June 30	Gross	Net
1900-01	$56,789	$9,381
1901-02	50,603	6,615
1902-03	61,267	1,978
1903-04	60,206	....

President, Nathaniel Thayer, Boston. Vice-President, Sturgis G. Bates, Riverton, Ky. Secretary and Treasurer, Edward B. Townsend, Boston.

Directors—Sturgis G. Bates, Riverton, Ky. Walter Hunnewell, Boston. Charles Merriam, Boston. Edward F. Ripley, Cohasset, Mass. E. V. R. Thayer, Boston. Nathaniel Thayer, Boston. Edward B. Townsend, Boston.

Main office, Riverton, Ky. Secretary and Treasurer's office, 27 Kilby street, Boston. Annual meeting, first Wednesday in February.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, March 10, 1887. Road owned and operated, Waukegan, Ill., to Porter, Ind., and branches, 320 miles. The company also owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 58; passenger cars, 4; freight cars, 2,641.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Co. acquired all the stock of the company, giving in exchange for each share of Elgin, Joliet & Eastern, on payment of $17.50, Federal Steel common stock for $70 and preferred for $87.50. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock .....Par $100........................Authorized, $6,000,000......Issued, $6,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1903, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov............................ $8,500,000

The authorized amount of the 1st mortgage is $10,000,000; the balance of bonds can be issued for improvement or additional property only. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$1,080,685	$349,934	$335,418	$14,516
1895-96	1,292,421	446,115	345,873	100,242
1896-97	1,184,646	412,581	356,329	56,252
1897-98	1,390,694	488,927	370,699	118,228
1898-99	1,674,342	686,412	376,915	309,497
1899-00	1,923,173	820,378	387,940	432,438
1900-01	2,041,516	760,810	392,600	377,210
1901-02	2,178,484	815,025	404,544	377,208
1902-03	2,196,418	671,295	695,481	Def. 24,186
1903-04	2,201,893	847,962	568,490	279,472

President, Alexander F. Banks, Chicago. Secretary and Treasurer, Frederick D. Raymond, Chicago. General Manager, R. B. Campbell, Joliet. Auditor, F. W. Sutton, Chicago.

Main office, 217 La Salle Street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & SOUTHWESTERN RAILROAD CO.

A corporation formed under the laws of Arizona in 1901. The company acquired a number of lines constructed by Phelps, Dodge & Co., of New York, for the purpose of affording an outlet for their various mining enterprises in the territory served by the roads. It controls the El Paso Terminal Railroad Co.

Road owned and operated, El Paso, Tex., to Benson, Ariz., 295 miles, with branches to Deming, N. M.; Bisbee, Ariz., and Tombstone, Ariz., the total mileage operated being 344 miles.

The Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, is controlled by the same interests.

Stock......Par $100........................Authorized, $7,000,000......Issued, $7,000,000

President, James Douglas, New York. Vice-President, Arthur C. James, New York. Secretary, George Notman, New York. Treasurer, Cleveland H. Dodge, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURG RAILROAD CO.

(Leased to the Pennsylvania Company)

Road owned, Newcastle to Girard, Pa., 81 miles; branch, 3 miles; trackage, Girard to Erie, 17 miles; total operated, 101 miles. Locomotives, 37; passenger cars, 9; freight cars, 1,939.

The property is leased for 999 years from March 1, 1870, to the Pennsylvania Company for interest on the bonds and 7 per cent. on the stock.

Stock......Par $50........................Authorized, $2,000,000......Issued, $2,000,000

Transfer Agent and Registrar, Union Trust Co., New York.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December.

FUNDED DEBT

Gen. mort., 3½ per cent., due July, 1940, Jan. and July.........................$4,458,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co. Trustee and agent for the payment of interest, Union Trust Co., New York.

EARNINGS

	Gross	Net	Rental		Result to Lessee
1895	$1,022,217	$414,234	$406,759	Profit	$7,524
1896	804,829	79,503	401,258	Loss	321,755
1897	884,298	317,118	395,950	"	78,831
1898	817,866	224,323	362,290	"	137,966
1899	1,055,717	352,423	319,550	Profit	32,873
1900	1,085,051	432,469	314,280	"	118,216
1901	1,439,327	624,791	317,293	"	307,498
1902	1,626,751	576,641	322,500	"	254,141
1903	1,565,243	533,103	335,554	"	197,548

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. James McCrea, Pittsburg. George R. Metcalf, Erie. J. J. Spearman, Sharon, Pa. Charles H. Strong, Erie. Matthew H. Taylor, Erie.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was sold under foreclosure November 6, 1895, in accordance with reorganization plan and property transferred to this company, which took possession December 1, 1895.

Road operated June 30, 1904, 2,150 miles, of which 1,659½ miles are owned or controlled by ownership of entire capital stock, 158 miles are controlled through ownership of a majority of stock, 274 miles are leased and 58 miles are trackage. In addition the company owns or controls 55 miles which are not operated and has restricted trackage over 109 miles. Total of system, 2,314 miles. The company also controls by stock ownership the New York, Susquehanna & Western Railroad, 238 miles, as well as the properties of the Hillside Coal & Iron Co., Blossburg Coal Co. and Northwestern Mining & Exchange Co., representing 10,500 acres of anthracite and 53,000 acres of bituminous coal lands in fee, and 14,000 acres under mineral rights. In 1901 acquired the whole capital stock of the Pennsylvania Coal Co. and its properties, including 15 miles of railroad. Also owns the Union Steamboat Co., with fleet of lake steamers. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned.

Locomotives, 1,255; passenger cars, 1,027; freight cars, 53,480; service cars, 727. Also 10 ferryboats and numerous steamboats, tugs and barges. The equipment includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of old company. All the stock and bonds of Nypano company were transferred to this company. The Erie company also owns the entire stock of Chicago & Erie. Under the reorganization during 1896 a number of branch lines were amalgamated with this company either by merger or acquisition of their capital stock, including the Buffalo & Southwestern Railroad, Buffalo, New York & Erie, etc. The company also controls the New Jersey & New York Railroad, 37 miles, which is operated by its own management. The New York & Greenwood Lake Railway, 51 miles, is leased for rental equal to its fixed charges, and in 1899 the Northern Railroad of New Jersey, 26 miles, which was operated under contract, was leased and 4 per cent. guaranteed on its $1,000,000 of stock. In January, 1898, the control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company at 90 was exchanged for Erie 1st preferred and the common stock at par for Erie common. The Bath & Hammondsport Railroad, 10 miles, was purchased in 1903.

In January, 1901, the company purchased from J. P. Morgan & Co. the entire capital stock of the Pennsylvania Coal Co. The company paid for this acquisition $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock, the latter being increased by the amount in question for the purpose.

Stock........Authorized	com.,	$113,000,000	Issued	com.,	$112,378,900	$176,271,300
	1st pref.,	48,000,000		1st pref.,	47,892,400	
	2d pref.,	16,000,000		2d pref.,	16,000,000	

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust for 5 years, or until the 1st preferred received 4 per cent. in a year. Trustees, J. Pierpont Morgan, New York, Louis Fitzgerald, New York, and Sir Charles Tennant, Bart., London, Eng. It was proposed in February, 1904, to extend the voting trust for five years from May 1, 1904, when it expired through the payment of a full year's dividend on the 1st preferred stock, but a sufficient amount of the stock not having assented to this the trust was dissolved and the stockholders received regular stock in lieu of the voting trustees' certificates.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Mercantile Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. In July, 1903, the directors declared a semi-annual dividend of 2 per cent. on the 1st preferred stock, payable August 31, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. On September 7, 1904, 2 per cent. was also paid on the 1st preferred.

FUNDED DEBT

N.Y. & Erie R.R., 1st mort., extended in 1897, 4 per cent., due May, 1947, May and Nov.	$2,482,000
" " 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept...	2,149,000
" " 3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" " 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct....	2,926,000
" " 5th mort., extended, 4 per cent., due June, 1928, June and Dec...	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July	182,600
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July..	250,000
Bergen County Railroad, 1st mort., 6 per cent., due April, 1911, April and Oct.....	200,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Elmira State Line Railroad, 1st mort., 7 per cent., due Oct., 1905, April and Oct....	160,000
Long Dock bonds, 6 per cent., due Oct., 1935, April and Oct	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov	12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July...	300,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935. March and Sept..	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due Jan., 1909, Jan. and July	2,800,000
N. Y., L. E. & W. Docks and Impt. mort., 6 per cent., due July, 1913, Jan. and July.	3,396,000
Buffalo & Southwestern, 1st mort., 6 per cent., due July, 1908, Jan. and July	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov	239,500
" extension mort., 7 per cent., due Oct., 1905, April and Oct	265,000
Honesdale Branch, 1st mort., 4½ per cent., due July, 1927, Jan. and July	204,000
" 2d mort., 6 per cent., due Jan., 1929, Jan. and July	96,000
Erie Railroad cons. mort., prior lien, 4 per cent., due Jan., 1996, Jan. and July.....	35,000,000
" " gen. lien bonds, 4 per cent., due Jan., 1996, Jan. and July.....	39,044,000

FUNDED DEBT—*Continued*

Erie Railroad cons. conv. mort. bonds, 4 per cent., due April, 1953, April and Oct. ..	$10,000,000
“ “ Buffalo B. & S. W., 2d lien, 5 per cent., due July, 1908, Jan. and July.	1,000,000
“ “ Pa. Coal collateral trust mort., 4 per cent., due Oct., 1951.....	33,000,000
Total..	$192,091,100

FUNDED DEBT OF LEASED AND CONTROLLED LINES

Northern of New Jersey, 3d, now 1st ,mort., 6 per cent., due Jan., 1927, Jan. and July	$654,000
“ “ “ gen. mort., guar. 4½ per cent., due Jan., 1950, Jan. and July	154,000
N.Y. & Greenw'd Lake, prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.	1,500,000
New Jersey & New York, 1st mort., 6 per cent., due May, 1910, May and Nov.......	400,000
“ “ “ general mort., 5 per cent., due Jan., 1932, Jan. and July...	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	2,935,000
Newcastle & ShenangoValley, 1st mort., 6 per cent., due July, 1917, Jan. and July...	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.................	164,000

The balance sheet of company, June 30, 1904, gives car trusts as follows: New company's, $4.474,463; New York, Lake Erie & Western car trusts, $136,320; New York, Pennsylvania & Ohio car trusts, $825.526; total car trusts outstanding at the date mentioned. $5.436.310. In December, 1904, the company issued $1.575,000 of 4 per cent. equipment bonds, interest June and December, payable in instalments, beginning June, 1905.

See MANUAL for 1896 for old securities retired in reorganization, and MANUAL for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

The new first consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the prior lien bonds $14,400,000 were delivered as part payment for New York, Pennsylvania & Ohio Railroad, $15,000,000 were sold to a syndicate, and $5,000,000 reserved for improvements and contingencies. Of the general lien bonds $79,918,000 are reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements after 1897, at rate of $1,000,000 per annum.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 was reserved to retire prior bonds, the balance to be used for improvements and construction.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903. The first $10,000,000 (for which stockholders had the right to subscribe at 93½) are exchangeable for common stock at 50 for the latter, between April 1, 1905, and April 1, 1915. These bonds, of which the authorized issue is $50,000,000, were created in 1903 in order to provide for improvements and betterments.

EARNINGS

Year ending June 30

	Div.. 1st Pref.	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Inc.
1896-97 (2,162 miles)......	..	$31,497,030	74.08	$8,164,788	$313,513	$8,478,301
1897-98 (2,271 miles)......	..	33,740,860	75.39	8,302,822	413,368	8,716,190
1898-99 (“ “)......	..	33,752,703	74.57	8,582,778	557,576	9,140,354
1899-00 (“ “)......	..	38,293,031	74.29	9,844,427	420,107	10,264,534
1900-01 (“ “)......	1½	39,102,302	72.65	10,695,328	1,445,931	12,141,260
1901-02 (2,153 “)......	3	40,894,483	68.90	12,717,833	1,945,208	14,663,041
1902-03 (“ “)......	3½	45,830,413	65.30	15,904,654	2,985,285	18,081,488
1903-04 (2,150 “)......	4	45,201,163	72.08	12,619,325	2,406,718	15,026,043

Income from investments in 1901-02 includes $1,702,490 received from the company's coal properties, including the Pennsylvania Coal Co. In 1902-03, this item was $2,670,290, and in 1903-04, $1,993,911.

The disposition of income has been as follows in the respective years:

	Income	Charges	Surplus
1896-97	$8,478,301	$8,126,282	$352,018
1897-98	8,716,190	8,082,273	633,916
1898-99	9,140,354	8,486,555	653,798
1899-00	10,264,534	8,601,104	1,663,430
1900-01	12,141,260	9,318,103	2,823,156
1901-02	14,663,041	10,278,364	4,384,677
1902-03	18,081,488	10,456,673	7,624,815
1903-04	15,026,043	10,473,991	4,552,052

In the year 1901–02, the dividends of 3 per cent. on the 1st preferred were $1,436,772, and the net surplus $2,947,905. In 1902–03, dividends were $1,676,234, and $808,451 were charged to additions and improvements. From the surplus $1,569,404 was transferred to a further special fund for improvements, making the net balance for the fiscal year $4,379,176. In 1903–04, dividends of 4 per cent. on the 1st preferred stock were $1,915,696, and $1,540,320 was expended for additions and improvements; net balance for the year, $1,096,036.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896–97..	2.124	20,122,086	3,939,679,175	1,850,131	0.596c	$1.64	276
1897–98..	2,124	23,643,424	4,556,349,307	2,145,174	0.558	1.67	300
1898–99..	2,109	24,916,944	4,834,775,283	2,292,449	0.517	1.63	316
1899–00..	2,109	26,947,892	5,157,955,975	2,445,688	0.559	2.06	369
1900–01.	2,155	25,999,602	4,989,381,988	2,315,351	0.587	2.20	375
1901–02..	2,153	27,697,159	4,756,339,949	2,209,169	0.596	2.24	376
1902–03..	2,153	31,645,726	5,407,350.489	2,512,709	0.612	2.48	406
1903–04..	2,150	29,835,105	5,189,158,367	2,413,562	0.627	2.50	400

In 1900–01 the tonnage of general freight carried was 13,725,395 tons, and of coal 12,274,207 tons. In 1901–02, general freight was 15,286,081 tons, and coal 12,411,078 tons. In 1902–03, general freight, 17,364,304 tons; coal, 14,281,422 tons. In 1903–04, general freight, 14,824,811 tons; coal, 15,010,294.

Gross and Net Earnings by Months for Three Years

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January..........	$3,298,490	$851,109	$3,661,524	$1,009,967	$2,956,329	$187,279
February....... ..	2,752,396	508,372	3,353,241	913,210	2,998,799	267,910
March	3,364,923	904,794	3,965,956	1,217,032	3,621,333	598,674
April...........	3,586,883	1,308,443	4,104,224	1,403,981	3,816,263	1,237,423
May..............	3,321,228	1,091,106	4,264,190	1,717,868	3,869,030	1,503,191
June..............	3,247,969	1,450,758	4,393,929	1,800,601	4,092,633	1,992,126
July...............	3,188,828	890,577	4,428,252	1,623,580	3,930,445	1,387,842
August............	3,660,866	1,226,749	4,455,601	1,494,311	4,193,880	1,415,045
September	3,511,494	1,053,360	4,224,844	1,278,506	4,024,022	1,283,400
October...........	3,818,152	1,178,477	3,835,610	860,477	3,938,064	1,146,930
November.........	4,040,135	1,397,079	3,489,854	842,450	4,002,222	1,179,293
December..	3,867,873	1,287,303	3,412,611	733,395	3,753,904	965,771
Totals......	$41,659,237	$13,148,127	$47,589,807	$14,895,379	$45,106,924	$13,164,884
Aver. per month...	3,471,603	1,095,677	3,965,820	1,241,281	3,758,910	1,097,073

President, F. D. Underwood, New York. 1st Vice-President and General Solicitor, G. F. Brownell, New York. 2d Vice-President, G. A. Richardson, New York. 3d Vice-President, H. B. Chamberlain, New York. 4th Vice-President, J. M. Graham, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—Robert Bacon, New York. George F. Baker, New York. James J. Goodwin, New York. Edward H. Harriman, New York. James J. Hill, St. Paul. William C. Lane, New York. John G. McCullough, Bennington, Vt. Darius O. Mills, New York. Alexander E. Orr, New York. Norman B. Ream, Chicago. Samuel Spencer, New York. Louis L. Stanton, New York. Charles Steele, New York. Francis Lynde Stetson, New York. Hamilton McK. Twombly, New York. F. D. Underwood, New York.

Main office, 21 Cortlandt street, New York. Annual meeting, second Tuesday in October, at New York.

EUREKA & PALISADE RAILWAY CO.

A corporation formed under the laws of Utah, July 10, 1901. The company is a reorganization of the Eureka & Palisade Railroad Co. and took possession of the property February 1, 1902.

Road owned, Palisade, Nev., to Eureka, Nev., 84 miles. Locomotives, 4; passenger cars, 5; freight cars, 92.

Stock......Par $100..........................Authorized, $300,000......Issued, $300,000

Stock is transferred by the Secretary of the company, Palisade, Nev.

A dividend of 2 per cent. was paid December 31, 1902, and dividends of the same amount, or 4 per cent. per annum, were paid in 1902-03 and 1903-04, the payments being 2 per cent. each, in June (30) and December.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$54,864	$12,002
1903-04	52,878	15,815

President, M. L. Requa, San Francisco. Secretary and Treasurer, G. D. Abbott, Palisade, Nev.

Directors—H. M. J. McMichael, San Francisco. Charles Read, Salt Lake City, Utah. M. L. Requa, San Francisco. C. L. Rood, Salt Lake City. H. H. Taylor, San Francisco.

Corporate office, Masonic Block, Salt Lake City, Utah. Main office, Palisade, Nev Annual meeting, first Monday in June.

EVANSVILLE & INDIANAPOLIS RAILROAD CO.

(Controlled by Evansville & Terre Haute Railroad Co.)

Road owned, Evansville to Terre Haute, Ind., 134 miles; leased, Saline City to Brazil, Ind., 12 miles; total, 146 miles. The company is a consolidation, October, 1885, of the Evansville & Indianapolis, Terre Haute & Southeastern, and Evansville, Washington & Brazil Railroad Companies.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

FUNDED DEBT

1st mort. Terre Haute & Southeastern, 7 per cent., due Sept., 1909, March and Sept.	$251,000
1st mort. guaranteed 6 per cent., due July, 1924, Jan. and July	647,000
1st cons. mort., 6 per cent., due Jan., 1926, Jan. and July	1,602,000
Total	$2,500,000

EARNINGS

Year ending June 30	Gross	Net	Charges	Deficit
1899-00	$355,800	$122,890	$176,658	$53,767
1900-01	318,555	89,433	176,038	86,604
1901-02	338,451	112,083	176,137	64,053
1902-03	401,690	145,292	179,382	34,090
1903-04	364,146	88,758	179,146	90,384

The bonds are guaranteed by the Evansville & Terre Haute Railroad Co., which owns all the stock.

Chairman, B. F. Yoakum, New York. President, A. J. Davidson, St. Louis. Vice-President, Robert Mather, Chicago. Secretary and Assistant Treasurer, Gilbert S. Wright, Evansville, Ind. Treasurer, C. W. Hillard, New York.

Main office, Evansville. Ind. New York office, 71 Broadway. Annual meeting, third Monday in October, at Evansville.

EVANSVILLE & TERRE HAUTE RAILROAD CO.

Road owned, Evansville, Ind., to Terre Haute, 109 miles; branches, 74 miles; total owned, 183 miles. The Evansville Belt Railroad, 4½ miles, is operated; the Rockville Branch, 23 miles, is leased to Terre Haute & Logansport Co. and Chicago and Eastern Illinois Railroad Co. jointly; total operated by the company, 164½ miles. Controls the Evansville & Indianapolis Railroad, 145 miles. Locomotives, 47; passenger cars, 42; freight cars, 4,918; service cars, 96.

In July, 1903, it was announced that a large interest in the common stock had been acquired by the St. Louis & San Francisco Railroad Co. The acquisition, with the stock already held by interests connected with the Chicago & Eastern Illinois Railroad Co., gave control of the Evansville & Terre Haute Railroad and its allied roads to the Rock Island-San Francisco-Eastern Illinois system.

Stock....Par $50......Authorized	com., $4,000,000 pref., 1,283,333	Issued	com., $3,987,383 pref., 1,283,333	$5,270,716

The preferred stock is 5 per cent., non-cumulative, and possesses no voting power. It was issued in pursuance of a compromise with the bondholders of the Evansville & Richmond Railroad.

Transfer Agent, Colonial Trust Co., New York. Registrar of common stock, Banker's Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

The directors formerly acted annually in September as to dividends, though the latter are paid semi-annually on the preferred, April (15) and October. In 1896 and 1897 paid 1 per cent. on the preferred; in the fiscal year 1897–98, 4 per cent.; in 1898–99, 5 per cent. on the preferred and 2 per cent. on the common; in 1899–00, 5 per cent. on the preferred and 3 per cent. on the common, and in 1900–01, 1901–02, 1902–03 and 1903–04, 5 per cent. on the preferred. The dividends on the common were semi-annual, May and November, but after paying 1½ per cent. on the common in May, 1901, the November dividend was passed, and none has since been paid.

FUNDED DEBT

Consolidated mort., 6 per cent., due July, 1910, Jan. and July	$30,000
1st consolidated mort., 6 per cent., due July, 1921, Jan. and July	3,000,000
Gen. mort., 5 per cent., due April, 1942, April and Oct.	2,772,000
Mount Vernon branch, 6 per cent., due April, 1923, April and Oct.	375,000
Sullivan County branch mort., 5 per cent., due April, 1930, April and Oct.	450,000
Total	$6,627,000

This company guarantees also $2,500,000 6 per cent. bonds of the Evansville & Indianapolis.

This company guaranteed Evansville & Richmond Railroad bonds for $1,400,000, but default occurred on the interest thereof in March, 1894. That property was finally reorganized as the Southern Indiana Railway. See Southern Indiana Railway Co.'s statement in this edition of the MANUAL.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894–95	$1,038,273	$451,085	$385,122	$79,133
1895–96	1,122,797	480,355	384,693	110,765
1896–97	1,003,430	464,813	385,573	79,239
1897–98	1,218,132	515,751	403,097	112,653
1898–99	1,259,434	611,619	407,221	204,398
1899–00	1,392,760	658,879	408,478	250,401
1900–01	1,393,942	647,556	415,202	232,354
1901–02	1,453,659	743,708	415,622	328,085
1902–03	1,722,314	863,281	426,932	436,349
1903–04	1,725,189	798,743	429,764	368,909

In 1897-98 deficit of $61,317 by the Evansville & Indianapolis reduced the surplus to $51,335. In 1898-99, deficit Evansville & Indianapolis, $53,320; net surplus, $151,077. In 1899-1900 Evansville & Indianapolis deficit, $53,768; net surplus, $196,633; dividends paid, $203,667; old accounts charged off, $109,831; debit to income for year, $116,865; total surplus June 30, 1900, $1,513,394. In 1900–01 the Evansville & Indianapolis deficit was $86,604, and after paying the dividends the surplus remaining was $85,955. In 1901–02 Evansville & Indianapolis deficit, $64,054; charged off for equipment, $189,379; balance surplus, $74,653. In 1902–03 Evansville & Indianapolis deficit, $34,090; net surplus, $402,259. In 1903-04, Evansville & Indianapolis deficit, $90,388; net surplus, $278,581; dividend on preferred stock, $64,167; balance, $214,414.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	*Average Tons per Train
1895-96	167	1,039,242	64,229,412	384,607	1.027c	$2.04	205
1896-97	167	942,330	59,869,714	358,502	0.958	1.90	205
1897-98	167	1,404,477	89,012,441	533,008	0.829	2.00	249
1898-99	167	1,052,192	86,664,728	518,950	0.877	2.09	246
1899-00	162	1,718,539	100,445,054	620,031	0.868	2.24	265
1900-01	162	1,708,558	101,196,986	624,672	0.870	2.22	262
1901-02	162	1,810,425	109,344,068	674,963	0.848	2.32	281
1902-03	162	2,036,359	123,619,058	763,080	0.889	2.48	286
1903-04	164	1,848,793	108,639,391	662,435	0.955	2.50	271

——* Includes company's freight.

Chairman, B. F. Yoakum, New York. President, A. J. Davidson, St. Louis. Vice-Presidents, R. R. Hammond, Chicago. Daniel G. Reid, New York. Robert Mather, New York. Secretary, Gilbert S. Wright, Evansville, Ind. Treasurer, C. W. Hillard, New York. Auditor, W. K. Allen, Evansville.

Directors—George S. Brewster, New York. A. J. Davidson, St. Louis. R. K. Dunkerson, Evansville, Ind. F. S. Flower, New York. William B. Leeds, New York. Robert Mather, Chicago. J. H. Moore, New York. William H. Moore, New York. H. H. Porter, Jr., Chicago. Daniel G. Reid, New York. Henry Seibert, New York. Edwin W. Winter, New York. B. F. Yoakum, New York.

Main office, Evansville, Ind. New York office, 71 Broadway. Annual meeting, third Monday in October. Books close ten days previous.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam, N. Y., 61 miles; Ashburnham Junction to Bellows Falls, Vt., 54 miles; branches, 144 miles; leased, Vermont & Massachusetts, Fitchburg to Greenfield, 56 miles; other leased lines, 8 miles; total, 458 miles. Locomotives, 221; passenger cars, 263; freight cars, 5,162.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public, and all of the common is now held by the Boston & Maine Railroad or by this company itself.

Stock...Par $100....Authorized	com., $7,000,000 pref., 17,360,000	Issued	com., $7,000,000 pref., 17,360,000	$24,360,000

Stock is transferred at the office of the company, Boston. Registrar, State Street Trust Co., Boston.

Preferred stock was increased $360,000 in 1895 to provide for the merger of the Brookline & Pepperell Railroad. Of the common stock $5,000,000 was owned by State of Massachusetts. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of preferred stock) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum. No dividends were paid on the common stock prior to the lease.

Under the lease, dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¼ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

FUNDED DEBT

Plain bonds, 4 per cent., due June, 1905, June and Dec.	$500,000
Plain bonds, 4 per cent., due April, 1907, April and Oct.	1,500,000
Plain bonds, 5 per cent., due May, 1908, May and Nov.	2,000,000
Plain bonds, 4½ per cent., due May, 1914, May and Nov.	500,000
Plain bonds, 4 per cent., due March, 1915, March and Sept.	1,359,000
Plain bonds, 4 per cent., due July, 1916, Jan. and July	500,000
Plain bonds, 4 per cent., due June, 1920, June and Dec.	500,000
Plain bonds, 3½ per cent., due Oct., 1920, April and Oct.	500,000
Plain bonds, 3½ per cent., due Oct., 1921, April and Oct.	1,775,000
Plain bonds, 4 per cent., due March, 1927, March and Sept.	2,750,000
Plain bonds, 4 per cent., due Jan., 1928, Jan. and July	1,450,000
Plain bonds, 4 per cent., due May, 1925, May and Nov.	3,160,000
Plain bonds to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug.	5,000,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Brookline & Pepperell R. R. bonds, 5 per cent., due Dec., 1911, June and Dec.	100,000
Total	$22,167,000

In September, 1904, the stockholders authorized the creation of $3,660,000 of new 4 per cent. bonds, of which $500,000 were to retire the $500,000 of 4s maturing June 1, 1905, the balance being to retire promissory notes and provide for improvements to the property. These bonds were sold in February, 1905.

In 1887 this company purchased and absorbed the Troy & Greenfield, Troy & Boston and Boston, Hoosac Tunnel & Western roads, including the Hoosac Tunnel and the Hoosac Tunnel Dock and Elevator property. In 1890 it acquired the Cheshire Railroad and the Southern Vermont Railroad. In 1894 the Brookline & Pepperell Railroad, the Brookline Railroad and the Brookline & Milford Railroad were consolidated with this company. The Boston, Barre & Gardner Railroad was absorbed in 1885. The Vermont & Massachusetts Railroad is leased for guaranteed dividends of 6 per cent. on its $3,193,000 of stock.

Earnings are now included in those of the lessee, the Boston & Maine Railroad Co.

President, Moses Williams, Boston. Treasurer, Daniel A. Gleason, Boston. Clerk, Paul Crocker, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Homestead, Fla., 394 miles; branches, 104 miles; total operated, 490 miles. Locomotives, 54; passenger cars, 70; freight cars, 874.

Stock......Par $100..........................Authorized, $1,000,000.......Issued, $1,000,000

FUNDED DEBT

1st mort	$7,100,000

The company is owned by Henry M. Flagler, of New York, and full information about its finances is withheld. In 1902 a mortgage was executed to the Colonial Trust Co., New York, to secure $8,741,000 5 per cent. bonds due 1932, it being understood that this issue would retire the old bonds of the company.

In the year ending June 30, 1901, the company earned gross, $1,583,856; net, $364,241. In 1901-02, gross, $1,936,948; net, $533,656. In 1902-03, gross, $2,018,207; net, $666,614; charges, etc., $594,899; surplus, $71,715.

President, Henry M. Flagler, New York. 1st Vice-President, J. R. Parrott, St. Augustine, Fla. 2d Vice-President, R. W. Parsons, New York. 3d Vice-President, J. E. Ingraham, St. Augustine. Secretary, J. C. Salter, New York. Treasurer, W. H. Beardsley, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

This company is a consolidation, effective as of January 1, 1903, of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 26.2 miles; Gloversville to Schenectady, N. Y., 32.3 miles; Gloversville to Fonda, N. Y., 9.34 miles; Belt Line in Gloversville, N. Y., 3.9 miles; Amsterdam to Hagaman, N. Y., 3.6 miles; total, 75.34 miles; second track, 21.2 miles; total track, 108.05 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 6.2 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N. Y., 4. 23 miles; total, 10.43 miles. Total track, 10.62 miles; total railroad operated, 85.77 miles; total track operated, 118.67 miles.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad.

The company owns the entire $105,000 capital stock of the Coal Company of Fulton County, and the entire $23,000 capital stock of the Edison Electric Light & Power Co. of Amsterdam, N. Y. In 1896 parties interested in the New York Central & Hudson River Railroad entered the company's directory. In January, 1903, control of the Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, was acquired by this company. Locomotives, 13; passenger cars, 87; freight cars, 10.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Stock is transferred at the office of the company, Gloversville, N. Y.

FUNDED DEBT

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st cons. refunding bonds, 4½ per cent., due July, 1947, Jan. and July	500,000
General mort., 4 per cent., due July, 1950, Jan. and July	800,000
Consolidated refunding mort., 4½ per cent., due Nov., 1952, May and Nov.	3,750,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Total	$5,600,000

Of the consolidated 4½'s of 1952 ($7,000,000 authorized), $3,750,000 have been issued, and of the balance $1,850,000 are placed in escrow to retire the four issues of underlying bonds, and $1,400,000 are reserved for construction and other capital purposes. Trustee and agent for the payment of interest, New York Trust Co.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and $50,000 6 per cent. bonds and $50,000 8 per cent. stock of the Johnstown, Gloversville & Kingsboro Horse Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900–01	$344,927	$155,349	$10,504	$50,300
1901–02	352,740	168,403	115,921	52,482
1902–03	441,707	213,777	169,379	44,398
1903–04	603,601	339,561	288,985	50,576

President, J. Ledlie Hees, Gloversville, N. Y. Secretary and Treasurer, George M. Place, Gloversville. Auditor, Lyman K. Brown, Gloversville.

Directors—Erastus Darling, Gloversville, N. Y. Chauncey M. Depew, New York. John G. Ferres, Johnstown, N. Y. J. S. Friedman, Albany, N. Y. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. G. Levor, Gloversville. R. T. McKeever, Houghton, Mich. George M. Place, Gloversville. S. H. Shotwell, Gloversville. James Stewart, Johnstown. Z. B. Whitney, Gloversville. James I. Younglove, Johnstown. A. J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, junction to Fort Smith. Locomotives, 11; passenger cars, 10; freight cars, 1,025.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

FUNDED DEBT

1st mort., 4 per cent., due April, 1954, April and Oct.	$6,000,000
Equipment notes	281,125
Total	$6,281,125

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

In the year ending June 30, 1903, the company reported: gross earnings, $141,177; net, $76,405.

President and Treasurer, Alton C. Dustin, Cleveland. Auditor and Assistant Treasurer, H. B. Herendeen, Fort Smith, Ark. General Manager, J. J. Mahoney, Fort Smith.

Directors—W. H. Canniff, Cleveland. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburg. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. J. Mahoney, Fort Smith. William G. Mather, Cleveland. George T. Sparks, Fort Smith.

Main office, Fort Smith, Ark. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles. Locomotives, 51; passenger cars, 27; freight cars, 1,168; service cars, 43.

The Colorado & Southern has a large interest in this company, which is operated as a portion of its system.

Stock....Par $100......Authorized, $10,000,000 Issued { common, $6,835,008 / stamped, 2,539,992 } $9,375,000

See below for details as to the stamped stock. It has a 4 per cent. non-cumulative preference.

Transfer Agent, Central Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped or preferred stock; in March, 1899, 2 per cent.; April, 1902, 2 per cent.; April, 1903, 4 per cent., and April 1, 1904, 4 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec............................ $8,176,000

The bonds were entitled to only 4 per cent. up to December 1, 1900, and after that date to the full 6 per cent. interest. As the company's earnings were not sufficient to provide for such payments, a bondholders' committee was constituted in December, 1900, Henry K. McHarg, Chairman, which invited bondholders to deposit bonds with the United States Trust Co., New York, under an agreement. In 1901 the payment of full interest at the rate of 6 per cent. on the bonds was resumed.

EARNINGS

Year ending December 31

	Gross	Net	Charges	Surplus
1895 (470 miles)	$1,087,702	$210,778	......	......
1896 (" ")	1,010,878	248,220	$440,363	Def. $192,143
1897 (" ")	1,319,831	428,665	374,851	53,814
1898 (454 ")	1,479,434	424,402	373,262	51,139
1899 (" ")	1,610,852	355,907	351,940	3,967
1900 (" ")	1,807,089	338,995	352,352	3,726
1901 (" ")	2,163,392	545,822	505,842	39,981
1902 (6 months ending June 30)	1,119,556	299,381	272,725	26,656
1902-03 (year ending June 30)	2,494,587	472,519	490,560	Def. 18,040
1903-04 (" " ")	2,496,617	688,579	510,487	Sur. 178,092

A Receiver was appointed in 1893 by the Texas courts. Reorganization without foreclosure was effected in 1896, and on October 31 of that year the road was taken out of the hands of the Receiver. The reorganization plan accepted was as follows: There were five coupons of the 1st mortgage in default. Interest on the bonds was reduced to 4 per cent. for five years, December 1, 1895, to December 1, 1900. To the holders of the bonds, in lieu of their interest claims, was given common stock of the company to the amount of $2,539,992 to represent the five defaulted coupons, the 2 per cent. reduction per annum in interest for five years and 25 per cent. additional. This stock was furnished by the Union Pacific, Denver & Gulf Railway Co., which was at that time the principal stockholder of this road. It was further agreed that this stock should be stamped with an agreement on the part of the corporation to pay on same interest at 4 per cent. each year if earned, or so much of 4 per cent. as was earned each year, in full liquidation of all claims for interest for that year.

President, Frank Trumbull, Denver. Vice-President and Traffic Manager, D. B. Keeler, Fort Worth, Tex. 2d Vice-President, J. M. Herbert, Denver. Secretary and Treasurer, W. S. Streator, Fort Worth. Assistant Secretary, Harry Bronner, New York. Auditor, S. M. Hudson, Fort Worth.

Directors—Grenville M. Dodge, New York. S. M. Hudson, Fort Worth, Tex. Morgan Jones, Chicago. D. B. Keeler, Fort Worth. W. R. Scott, Fort Worth. M. A. Spoonts, Fort Worth. Frank Trumbull, Denver. K. M. Van Zandt, Fort Worth. Henry Walters, Baltimore.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 74 Broadway. Annua meeting, first Tuesday in March, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Houston, Tex., to El Paso, 833 miles; Spofford to Eagle Pass, 35 miles; branches, 48 miles; total, 917 miles. Locomotives, 205; passenger cars, 95; freight cars, 4,599.

Stock......Par $100 ....Authorized, $27,084,372......Issued, $27,084,372

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., Eastern Division 6 per cent., due Feb., 1910, Feb. and Aug.	$4,756,000
2d mort., " " 7 per cent., due June, 1905, June and Dec.	1,000,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.	13,418,000
" " 2d mort. income, 6 per cent., due July, 1931	6,354,000
Equipment bonds, Series A, 6 per cent., due Oct., 1912, April and Oct.	1,558,000
Total	$27,086,000

In 1893 an agreement was made with holders of Western Division second mortgage 6 per cent. bonds, due 1931, by which interest thereon became payable only in case there is a surplus over prior charges. Interest, however, is to be non-cumulative.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization. The connection with the Southern Pacific Railroad of New Mexico was completed in 1883.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1897-98	$5,002,173	$1,387,206	$1,117,498	$269,708
1898-99	5,669,335	1,541,580	1,259,509	282,071
1899-00	6,292,693	1,109,248	1,206,854	Def. 97,606
1900-01	6,698,292	1,292,606	1,192,066	" 96,298
1901-02	7,147,824	1,338,578	1,295,838	42,740
1902-03	6,850,861	571,332	1,453,232	Def. 181,900
1903-04	7,141,491	1,003,596	1,537,775	" 534,188

Taxes are deducted from the net earnings.

President, Edward H. Harriman, New York. 1st Vice-President, Thornwell Fay, Houston, Tex. 2d Vice-President, W. G. Van Vleck, Houston. Secretary, C. B. Seger, Houston. Treasurer, B. C. Cushman, Houston. Assistant Secretary, Alexander Millar, New York. Assistant Treasurer, A. K. Van Deventer, New York.

Main office, Houston, Tex. New York office, 120 Broadway. Annual meeting, first Tuesday in July.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 12; passenger cars, 11; freight cars, 20.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

1st mort., 5 per cent., due April, 1913, April and Oct $2,000,000

The stock of this company was acquired by the Missouri, Kansas & Texas and the road was leased January 1, 1883, to the International & Great Northern, both roads being at the time under the same control. Suit was brought by the Missouri, Kansas & Texas to annul the lease and regain possession of the road. Decision was rendered in favor of the Missouri, Kansas & Texas, but was overruled by a higher court. Legal proceedings continued until 1895, when a compromise was arrived at for a joint control and use of property by the contending companies. The two companies are to provide interest on bonds and $24,000 annually for dividends or other purposes and share expense of operation. The 99-year lease to International & Great Northern was abrogated, and stock divided between the two companies.

EARNINGS

	Gross	Net
1895	$545,914	$107,452
1896	317,985	148,405
1897	312,604	160,197
1898	380,599	176,311
1899	417,114	181,401
1900	332,740	155,548
1901	335,168	171,672
1902	375,823	182,214
1903	382,127	205,868
1904	405,059	190,539

In 1902 the surplus over charges was $18,466. In 1903, surplus, $42,834.

President, Frederic P. Olcott, New York. Vice-President, J. H. Hawley, Galveston. Secretary and Treasurer, A. A. Van Alstyne, Galveston. Assistant Secretary and Treasurer, H. B. Henson, New York. Manager, J. H. Hill, Galveston. Auditor, John E. O'Neill, Galveston.

Directors—R. B. Baer, Galveston. James A. Baker, Jr., Houston, Tex. George J. Gould, New York. J. H. Hawley, Galveston. Frederic P. Olcott, New York. Henry C. Rouse, New York. N. A. Stedman, Palestine, Tex.

Main office, Galveston. Annual meeting, first Monday in April, at Galveston.

GENESSEE & WYOMING RAILROAD CO.

Road owned, Retsof, N. Y., to Pittsburg and Lehigh Junction, 11 miles; branches, 6 miles; total operated, 17 miles. Locomotives, 3; passenger cars, 2.

Stock......Par $100...............................Authorized, $500,000......Issued, $500,000

Stock is transferred by the Secretary of the company, New York.

The company paid dividend of 5 per cent. per annum on its stock in half-yearly payments, April (1) and October, but in 1903 the semi-annual rate was 4 per cent., or 8 per cent. for the year, and the same rate was paid in 1904.

FUNDED DEBT

1st mort., 5 per cent., due April, 1929, April and Oct.............................. $500,000

The bonds outstanding are the full amount authorized. Trustee of mortgage, Knickerbocker Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$99,176	$64,449	$26,816	$37,634
1900-01	110,362	35,023	27,864	7,159
1901-02	127,307	71,051	28,550	42,505
1902-03	127,247	89,251	27,503	61,658
1903-04	127,391	75,859	27,691	48,168

President, Edward L. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary, Henry D. Fuller, New York. Treasurer, M. B. Fuller, Scranton.

Main office, Retsof, N. Y. New York office, 170 Broadway. Annual meeting, third Tuesday in April, at New York.

GEORGIA, FLORIDA & ALABAMA RAILROAD CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Cuthbert, Ga., to Tallahassee, Fla., 107 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad, Tallahassee, Fla., to Carrabelle, 50 miles; total operated, 157 miles. The company proposes to build an extension to Columbus, Ga., 60 miles. Locomotives, 7; passenger cars, 11; freight cars, 66.

The name of this company was formerly the Georgia Pine Railroad Co. The name was changed to the present style in April, 1901.

Stock......Par $100.......................... ....Authorized, $350,000......Issued, $350,000

Stock is transferred at the office of the Secretary, Savannah.

FUNDED DEBT

1st mort., 5 per cent., due July, 1951, Jan. and July.............................. $550,000

The 1st mortgage was created in 1901 to provide for extensions of the line. The authorized amount of the mortgage is $550,000, the trustee being the Manhattan Trust Co., New York. Interest on the bonds is payable either at New York or Savannah.

The Carrabelle, Tallahassee & Georgia Railroad Co. had $1,000,000 stock and $500,000 6 per cent. bonds, due 1914.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01	$67,646	$22,517	$14,710	$13,513
1901-02	78,112	20,933	34,323	Def. 13,390
1902-03	114,540	27,426	27,907	481
1903-04	205,411	64,174	46,643	17,331

Charges include earnings expended for new locomotives and equipment.

President, J. P. Williams, Savannah. Assistant to President, R. L. Uzzell, Bainbridge, Ga. Secretary and Treasurer, J. O. Hatch, Savannah. Auditor, W. H. Carroll, Tallahassee, Fla.

Directors—J. S. Bush, Colquit, Ga. C. H. Caldwell, Bainbridge. J. W. Callahan, Bainbridge. T. A. Jennings, Savannah. W. W. Mackall, Savannah. J. J. McDonald, Cuthbert, Ga. J. S. McRee, Bainbridge. W. L. Moor, Tallahassee, Fla. J. R. Sharpe, Bainbridge. J. P. Williams, Savannah. B. L. Uzzell, Bainbridge.

Main office, Bainbridge, Ga. Executive office, Savannah. Annual meeting, third Tuesday in July, at Bainbridge.

GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Railroad Line Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles.

The company owns one-half interest in the Western Railroad of Alabama and 47-100 in the Atlanta & West Point Railroad.

April, 1881, the road was leased for 99 years to W. M. Wadley, at $600,000 yearly. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Co. of South Carolina acquired a half interest in the lease and assumed a joint obligation thereunder, the lessees each depositing with this company $500,000 of bonds as security.

Stock......Par $100.........................Authorized, $4,200,000......Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends of 2¾ per cent. are paid quarterly in January (15), April, July and October. Since April 1, 1888, the yearly rate has been 11 per cent., or 2¾ per cent. quarterly.

FUNDED DEBT

Plain bonds, 6 per cent., currency, due Jan., 1910, Jan. and July	$1,000,000
Plain bonds, 6 per cent., due Jan., 1922, Jan. and July	300,000
Plain bonds, 5 per cent., due Jan., 1922, Jan. and July	200,000
Plain bonds, refunding 5 per cent., due Jan., 1922, Jan. and July	1,000,000
Total	$2,500,000

EARNINGS OF LESSEES

Year ending June 30

	Div. Paid	Gross	Net	Charges	Result to Lessee	
1899-00	11	$1,658,338	$609,070	$600,000	Sur.	$9,070
1900-01	11	1,834,679	650,791	600,000	"	50,791
1901-02	11	1,986,757	745,840	600,000	"	145,840
1902-03	11	2,308,299	782,687	600,000	"	182,687
1903-04	11	2,418,283	765,760	600,000	"	165,760

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank.

President, Jacob Phinizy, Augusta, Ga. Cashier, C. G. Goodrich, Augusta. Auditor, Carlton Hillyer, Augusta.

Directors—Thomas Barrett, Jr., Augusta. Edward W. Butler, Madison, Ga. A. W. Calhoun, Atlanta, Ga. Thomas W. Coskery, Augusta. Theodore M. Green, Washington, Ga. H. H. Hickman, Augusta. Henry B. King, Augusta. W. A. Latimer, Augusta. H. D. McDaniel, Monroe, Ga. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. R. D. Spalding, Atlanta. C. A. Speer, Atlanta. W. W. Thomas, Athens. James Tobin, Augusta. James White, Athens.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

Road owned, Macon, Ga., to Palatka, Fla., and branches, 392 miles. In 1902 acquired the Atlantic, Valdosta & Western Railway, 106 miles, which is included in the above mileage. Locomotives, 46; passenger cars, 55; freight cars, 2,633; service cars, 13.

This company was originally the Georgia Southern & Florida Railroad Co.; foreclosed and reorganized under its present title in 1895. The road is controlled by and is operated in harmony with the Southern Railway Co.

Stock..Par $100...Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000	$3,768,000
	1st pref.,	684,000		1st pref.,	684,000	
	2d pref.,	1,084,000		2d pref.,	1,084,000	

Preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896 4 per cent. was paid on the 1st preferred. From 1897 to 1904, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent. in May and November. On the 2d preferred dividends paid have been: In 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1904, inclusive, 4 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$3,801,000
1st cons. mort., 4 per cent., due July, 1952, Jan. and July	2,000,000
Car Trusts, 4½ per cent., due 1905-1912, March and Sept	348,000
Total	$6,149,000

The 1st mortgage is $4,000,000 authorized. Trustee and agent for payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which sufficient were reserved to retire the 1st mortgage 5s and the 1st preferred stock. Interest is payable at the Mercantile Trust & Deposit Co., Baltimore.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895–96	$869,115	$258,787	$179,200	$79,587
1896–97	863,541	272,834	179,875	92,959
1897–98	949,627	300,276	177,950	122,326
1898–99	953,797	261,385	181,250	80,135
1899–00	1,180,411	322,467	187,550	134,917
1900–01	1,203,811	313,456	190,050	123,405
1901–02	1,250,875	309,058	190,050	119,008
1902–03	1,635,191	415,581	260,683	154,898
1903–04	1,693,541	431,415	287,529	143,885

In 1899–1900, surplus over dividends, $68,197; in 1900–01, surplus $24,165; in 1901–02, surplus, $41,448; in 1902-03, surplus, $77,338; in 1903-04, surplus, $143,885.

President, Samuel Spencer, New York. Vice-President, William Checkley Shaw, Macon, Ga. Secretary and Treasurer, Ben. C. Smith, Macon. Assistant Secretary, R. D. Lankford, New York.

Main office, Macon, Ga. President's office, 80 Broadway, New York. Annual meeting, third Thursday in October, at Macon.

GILA VALLEY, GLOBE & NORTHERN RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Bowie, Ariz., to Globe, Ariz., 125 miles. Locomotives, 6; passenger cars, 5; freight cars, 4.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

The Southern Pacific Co. owns $1,100,000 of the company's stock.

A dividend of 4 per cent. on the stock of this company was paid January 1, 1901, and 4 per cent. was also paid January 6, 1902.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov.................................. $1,508,000

The 1st mortgage is $15,000 per mile, and is guaranteed by the Southern Pacific Co. Trustee of the mortgage, Manhattan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899–00	$373,049	$221,537	$75,700	$145,837
1900–01	365,835	196,385	75,700	120,685
1901–02	375,367	185,452	75,700	109,752
1902–03	326,825	185,747	75,500	110,247
1903–04	467,046	246,080	75,575	170,505

President, Epes Randolph, Tucson, Ariz. Vice-President, R. H. Ingram, Los Angeles. Secretary and Treasurer, A. C. Laird, Los Angeles.

Directors—F. W. Burnett, Los Angeles. F. P. Flint, San Francisco. William Garland, Los Angeles. R. H. Ingram, Los Angeles. Epes Randolph, Tucson, Ariz.

Main office, 313 Stimson Block, Los Angeles. Annual meeting in December, at Los Angeles.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 367 miles; branches owned, 63 miles; total, 430 miles; branches operated, Cincinnati, Richmond & Fort Wayne, 86 miles; Traverse City Railroad, 26 miles; Muskegon, Grand Rapids & Indiana, 41 miles; total operated, 583 miles; trackage, 7 miles; total, 590 miles. Locomotives, 82; passenger cars, 92; freight cars, 3,287; service cars, 342.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Railroad Co., which owns a controlling interest, holding $2,644,540 of the stock of this company, $276,000 4½ per cent. extended guaranteed bonds, and $525,000 1st mortgage 3½ per cent. bonds. The present company was incorporated under laws of Michigan July 11, 1896, and those of Indiana July 13, 1896. It took possession of the property August 1, 1896.

Stock......Par $100..... ....Authorized, $6,000,000 .....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. In 1902, 1903 and 1904 the semi-annual dividends were 1¼ per cent. each.

FUNDED DEBT

1st mort., 3½ per cent. extended, due July, 1941, guar. by Pa. R. R., Jan. and July.	$920,000
1st mort. extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July.	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.	3,962,000
Total	$9,337,000

The company has real estate mortgages for $150,000.

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company. The July, 1903, coupon of these bonds was paid in September, 1904, and the January, 1904, coupons in January, 1905.

See previous editions of MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when new company was formed. The Pennsylvania Company owns a controlling interest in the stock.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter.

EARNINGS

	Gross	Net	Interest	Surplus
1897	$1,978,567	$525,086	$455,009	$70,077
1898	2,171,717	596,622	483,701	112,920
1899	2,464,284	634,847	458,922	175,925
1900	2,661,433	585,316	501,841	83,475
1901	2,871,782	700,713	562,055	138,658
1902	3,196,738	784,469	533,291	251,178
1903	3,403,529	698,833	522,678	176,156
1904	8,302,346	621,859	441,583	179,975

The dividends paid in 1902 were $173,730; accounts written off, $253; surplus for year, $77,223. In 1903 surplus over dividends and depreciation charges, $2,295.

President, James McCrea, Pittsburg. Vice-President and Treasurer, W. R. Shelby, Grand Rapids, Mich. Secretary and Auditor, R. R. Metheany, Grand Rapids. General Manager, J. H. P. Hughart, Grand Rapids.

Directors—H. Darlington, Pittsburg. J. H. P. Hughart, Grand Rapids. James McCrea, Pittsburg. W. R. Shelby, Grand Rapids. E. B. Taylor, Pittsburg. J. J. Turner, Pittsburg. Joseph Wood, Pittsburg.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road owned and operated, 3,562 miles, of which the principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway and the Detroit, Grand Haven & Milwaukee Railway Companies. Total of system, 4,707 miles. Locomotives, 917; passenger cars, 837; freight cars, 26,943.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganized in 1900, being foreclosed and taken over by a new company, the Grand Trunk Western Railway, which is controlled by the Grand Trunk Railway Co. of Canada by ownership of all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. The Grand Trunk Western also has an issue of $1,500,000 4 per cent. income bonds.

In 1892 the Dominion Parliament authorized the consolidation and merger with this company of a number of branch roads owned or controlled. In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central of Vermont and made a traffic guarantee of the bonds of the new company. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In the early part of 1903 application was made to the Dominion Parliament for a charter and franchises for the Grand Trunk Pacific Railway Co., the corporation which is to build the extension of the Grand Trunk system to the Pacific Coast. At the beginning of 1905 further legislation was pending. The arrangements made include the receipt by this company, as fully paid, of all the common stock of the Grand Trunk Pacific Railway. In consideration of this the Grand Trunk Railway Co. guarantees an issue of $7,500,000 4 per cent. 50-year bonds, which the Grand Trunk Pacific Railway is to create as a 1st mortgage on its Lake Superior line.

The propostions made in regard to the construcftion of the Grand Trunk Pacific include the constructioin by the Canadian Government of a line from Moncton, N. B., via Quebec to Winnipeg, about 1,500 miles, and its lease to the Grand Trunk Pacific for fifty years. The Dominion Government is also to give its guaranty upon certain portions of the bonds to be issued on the remainder of the line to the Pacific Coast.

In September, 1904, the stockholders of this company voted to acquire the Canada Atlantic Railway and to guarantee a $16,000,000 4 per cent. bond issue of the company. The Canada Atlantic system comprises 468 miles, extending from Depot Harbor, Georgian Bay, Ont., to Swanton, Vt. See statement of that company.

In December, 1902, the Grand Trunk Western, one of the auxiliary companies of this system, in conjunction with the Toledo, St. Louis & Western Railroad Co., acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co., the authorized issue being $3,000,000.

CAPITAL STOCK

		Authorized		Issued
Stock..Par £100......	ordinary,	£23,318,309	ordinary,	£22,475,985
	guaranteed,	10,000,000	guaranteed,	6,629,315
	1st preference,	3,420,000	1st preference,	3,420,000
	2d "	2,530,000	2d "	2,530,000
	3d "	7,168,055	3d "	7,168,055
		£46,436,364		£42,223,355

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent.

In April, 1903, the company applied for permission to increase its 4 per cent. guaranteed stock from £5,220,000 to £10,000,000; £750,000 of the additional stock was issued January 1, 1904, and £500,000 July 1, 1904. This increase in the authorized amount was to provide for future capital requirements by the issue of additional guaranteed stock, instead of by debentures.

Stock is transferred at the offices of the company, Montreal and London.

From 1894 to 1897 nothing was paid on the 4 per cent. guaranteed stock. From 1898 the full 4 per cent. has been paid. The dividends on the guaranteed stock are 2 per cent., half yearly, in April and October. In 1898 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1903, inclusive, the dividend periods being March (20) and September. The regular 2½ per cent. was paid March 23, 1904, but no dividend was paid on the 1st preference in September, 1904. A dividend of 3¼ per cent. on the 2d preference stock for the year 1899 was paid, being the first for many years. In 1900 3 per cent. was paid, in 1901 4 per cent., and in 1902 and 1903 5 per cent. The semi-annual dividend of 2½ per cent. on the 2d preference was paid March 23, 1904, but no dividend was paid on it in September, 1904. On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. being also paid March 23, 1904, but no dividend was made on the stock in September, 1904.

FUNDED DEBT

Canadian Government loan	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	15,134,731
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug.	2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	373,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug.	347,990
" " 3d preference, 6 per cent., irredeemable, April and Oct.	15,600
Midland Railway sectional bonds, 5 per cent., due May, 1908, May and Nov.	426,200
" " cons. mort., 5 per cent., due Jan., 1912, Jan and July	1,016,500
Wellington, Grey & Bruce mort.	82,900
Total	£29,501,876

The company owns $26,950,397 of securities, including $6,000,000 Grand Trunk Western Railway stock; $693,000 International Bridge stock; $1,500,000 Detroit, Grand Haven & Milwaukee stock; $2,185,100 Central Vermont stock, and $1,583,300 of Vermont Central 4 per cent. bonds.

EARNINGS

	Mileage Operated	Gross	Net	Charges	Dividends	Surplus
1901.........	3,558	$22,907,466	$8,349,907	$5,934,405	$2,382,980	$22,521
1902.........	3,561	24,075,430	8,682,236	6,056,330	2,647,365	Def. 21,460
1903.........	3,558	27,204,467	8,830,071	6,004,327	2,811,471	14,272
1904.........	3,562	27,729,215	8,609,295	6,061,815	2,553,216	Def. 5,736

In 1902 the receipts from investments were £201,012. In the same year the dividends of 4 per cent. on the guaranteed stock, 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 1 per cent. on the 3d preferred stock, with advances of £16,768 to auxiliary companies, amounted to £594,468, leaving a net deficit for the year of £4,167. In 1903 the surplus over dividends was £4,026.

President, Sir Charles Rivers Wilson, London, Eng. Vice-President, Alfred W. Smithers, London. 2d Vice-President and General Manager, Charles M. Hays, Montreal. 3d Vice-President, E. H. Fitzhugh, Montreal. 4th Vice-President, F. H. McGuigan, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. Comptroller, W. Wainwright, Montreal. Assistant to Second Vice-President, R. S. Logan, Montreal.

Directors—John A. Clutton-Brock, London. Frederick Firebrace, London. Alexander Hubbard, London. Sir Henry Mather Jackson, London. Joseph Price, London. Lewis J. Seargeant, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby, London. Sir Charles Rivers Wilson, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meeting in April and October.

GREAT NORTHERN RAILWAY CO.

A corporation chartered September 18, 1889, to purchase various railroads in the Northwest. It leased the St. Paul, Minneapolis & Manitoba and owns the Duluth, Watertown & Pacific, Eastern of Minnesota, Montana Central, Wilmar & Sioux Falls and others; also the Seattle & Montana from Seattle to South Westminster, British Columbia.

MILEAGE

Leased or controlled:	Miles	Proprietary roads:	Miles
St. Paul, Minneapolis & Manitoba......	3,802	Wilmar & Sioux Falls Railway.........	433
Eastern Railway of Minnesota.........	482	Duluth, Watertown & Pacific Railway..	70
Duluth Terminal Railway.............	2	Montana Central Railway..	260
Dakota & Great Northern Railway.....	40	Minneapolis Union Railway............	2
Park Rapids & Leech Lake Railway....	49	Minneapolis Western.......	2
Seattle & Montana Railroad............	216	Leased trackage......................	3
Montana Great Northern Railway......	185	Washington & Great Northern Ry.....	69
Crows' Nest Southern Railway.........	48	Vancouver, Victoria & Eastern Railway & Navigation Co....................	17
Dul., Sup. & West Terminal Co.......	5	Spokane Falls & Northern Railway....	203
Total...........................	4,829	Total..........................	859
Total operated..........................		....	5,888

The company controlled the Northern Steamship Co., running between Buffalo and Duluth, but sold the same and its elevator property at Buffalo in 1903 for $3,000,000. In 1897 the company instituted a trans-Pacific steamship line between Puget Sound, China and Japan; in 1898 completed extension from Duluth to Fosston, Minn., 220 miles, purchasing the Duluth, Superior & Western Railway, 99 miles, and amalgamating it with the Eastern Railway of Minnesota. In 1899 company also acquired the Spokane Falls & Northern and branches, and Sioux City & Northern and Sioux City & Western roads. Locomotives, 708; passenger cars, 543; freight cars, 32,375.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad, and leased that property to a new company, the Chicago, Burlington & Quincy Railway Co., which they jointly control. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at 200 for the old Burlington shares.

In November, 1901, the stockholders of the company were offered the right to sell their stock at 180 to the Northern Securities Co., the price being payable in the stock of the Northern Securities Co. See statement of the latter company.

Stock......Par $100.....................Authorized, $125,000,000......Issued, $124,129,250

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896 inclusive 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are now paid quarterly, 1¾ per cent. each, in February (1), May, August and November.

In 1898 the stockholders also received a dividend of 50 per cent. in stock of the Seattle & Montana.

Originally, in 1890, $20,000,000 6 per cent. preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893 $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders pro rata at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been given to stockholders of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In November the company decided to surrender the right to issue common stock and to increase outstanding stock to $75,000,000, making it of uniform character and having uniform rights. The $25,000,000 of stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance. By this operation the complete unification of the system was secured. On June 30, 1904, about $448,600 St. Paul, Minneapolis & Manitoba stock was outstanding.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire bonds and stock of Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $10,000,000 was offered to stockholders at par, the purpose being to acquire additional mileage. This increased the authorized stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share.

FUNDED DEBT (INCLUDING LEASED AND PROPRIETARY LINES)

Gt. North'n Ry., sterling 5 per cent. notes, due Dec., 1905, June and Dec., £1,500,000.	$7,290,000
St. Paul, Minn. & Manitoba, 2d (now 1st) mort., 6 per cent., due 1909, April and Oct.	7,171,000
" Dakota extension mort., 6 per cent., due 1910, May and Nov	5,463,000
" Consolidated mort., 6 per cent., due 1933, Jan. and July	13,344,000
" " " 4½ per cent., due 1933, Jan. and July	19,294,000
" Montana extension mort., 4 per cent., due 1937, June and Dec	10,185,000
" Pacific ext. sterling mort., £3,000,000, 4 per cent., due 1940, June and Dec.	14,545,454
Eastern of Minnesota, 1st mort., 5 per cent., due 1908, April and Oct	4,700,000
" " Northern Div. mort., 4 per cent., due 1948, April and Oct	5,000,000
Montana Central, 1st mort., 6 per cent., due 1937, Jan. and July	6,000,000
" " " 5 per cent., due 1937, Jan. and July	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due 1938, June and Dec	3,646,000
Minneapolis Union Railway, 1st mort., 6 per cent., due 1922, Jan. and July	2,150,000
" " " 1st mort., 5 per cent., due 1922, Jan. and July	650,000
Minneapolis Western Railway, 1st mort., 5 per cent., due 1911, Jan. and July	500,000
Car trusts	73,434
Total of leased and proprietary lines	$103,921,888

FUNDED DEBT (JOINTLY WITH NORTHERN PACIFIC)

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July	$215,322,000

In 1898 the Eastern of Minnesota Northern Division 4 per cent. bonds for $5,000,000 were issued and guaranteed by this company to provide for the extension from Duluth to Fosston. The Great Northern collateral trust 4 per cent. bonds for $15,000,000 were retired in 1898 with the proceeds of $15,000,000 of this company's stock as referred to above. This released £3,000,000 of Manitoba Pacific extension sterling 4s held in trust as security for the Great Northern bonds.

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $110,839,100 out of a total of $111,142,800 of the Burlington stock. The bonds are subject to call at 105 after January 1, 1906.

In November, 1903, the company made a two-year 5 per cent. sterling loan for £1,500,000, with Baring Brothers & Co., Limited, London; Kidder, Peabody & Co., Boston, and Baring, Magoun & Co., New York. The loan is secured by the deposit with the Bankers Safe Deposit Co., New York, of £2,000,000 St. Paul, Minneapolis & Manitoba Pacific extension 4s of 1940, certificates of participation in the loan being issued by the banking houses in question in denominations of £200 or $972, each with coupons payable June 1 and December 1, in London, New York and Boston.

EARNINGS, PROPERTIES LEASED FROM ST. PAUL, MINNEAPOLIS & MANITOBA

Year ending June 30

	Gross	Net	Charges	Surplus
1894 95 (3,765 miles).............	$13,109,939	$5,504,262	$5,372,590	$131,672
1895-96 (3,770 ").............	15,297,453	6,870,419	5,383,016	1,487,403
1896-97 (3,806 ").............	14,994,541	6,318,445	5,380,729	937,715
1897-98 (3,854 ").............	17,639,720	8,737,166	7,646,863	1,090,302
1898-99 (" ").............	19,057,813	8,902,224	5,937,824	2,964,400
1899-00 (" ").............	21,953,412	9,530,775	5,509,548	4,021,727
1900-01 (" ").............	20,881,051	8,026,870	3,687,656	4,339,214
1901-02 (4,555 ").............	28,397,134	13,268,997	5,742,545	7,526,452
1902-03 (4,723 ").............	36,960,742	17,961,874	6,992,737	10,969,137
1903-04 (4,828 ").............	36,062,947	16,679,973	5,973,603	10,706,370

In 1898-99 $1,800,000 for permanent improvements is included in] the charges, and in 1899 $1,800,000 for the same purpose. The figures for 1901-02 include the operations of the Seattle & Montana Railroad Co., and in the charges is included $2,000,000 transferred to the permanent improvement fund. The amount for improvements included in the charges for 1902-03 is $3,000,000, and in 1903-04, $2,000,000.

REVENUE, GREAT NORTHERN RAILWAY CO.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income		Dividends Great Northern	Surplus
1894-95....	$131,672	$1,307,836	$1,439,508	(5)	$1,250,000	$189,508
1895-96....	1,487,403	805,143	2,292,547	(5)	1,250,000	1,042,547
1896-97....	937,715	1,519,551	2,457,267	(5)	1,250,000	1,207,267
1897-98....	1,090,302	2,481,465	3,571,768	(6)	1,500,000	2,071,768
1898-99....	2,964,400	2,673,825	5,638,225	(6¾)	3,851,033	1,787,191
1899-00....	4,021,227	4,605,314	8,626,541	(7)	6,408,777	2,217,763
1900-01....	4,339,214	4,247,219	8,586,433	(7)	6,897,369	1,689,064
1901-02....	7,526,452	2,816,458	10,342,918	(7)	8,225,920	2,116,990
1902-03....	10,969,137	1,830,471	12,808,608	(7)	8,673,973	4,134,635
1903-04....	10,706,370	1,622,775	12,329,145	(7)	*8,896,550	3,432,594

—— * Includes interest, $212,625, paid on the Great Northern's sterling notes.

EARNINGS, WHOLE SYSTEM

Year ending June 30

	Miles	Gross	Net	Per Cent. Expenses	Gross Per Mile	Net Per Mile
1895-96............	4,374	$19,612,564	$8,749,018	55.39	$4,483	$2,144
1896-97............	4,414	19,436,060	8,131,540	58.16	4,402	1,978
1897-98............	4,466	22,577,544	11,021,897	48.08	5,055	2,624
1898-99............	4,786	25,017,903	11,926,542	48.62	5,226	2,685
1899-00............	5,076	28,910,789	13,042,413	51.46	5,695	2,764
1900-01............	5,202	28,350,689	11,537,626	55.88	5,449	2,404
1901-02............	5,249	36,032,256	17,003,397	49.37	6,864	3,388
1902-03............	5,499	40,785,646	19,234,692	49.25	7,429	3,772
1903-04............	5,622	40,057,353	18,045,010	51.41	7,124	3,461

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97........	4,414	7,471,894	1,657,223,725	352,243	0.956c	$2.73	281
1897-98........	4,466	8,089,593	1,937,955,894	433,940	0.932	2.99	316
1898-99........	4,786	10,002,810	2,158,212,794	492,731	0.916	3.13	336
1899-00........	5,076	11,529,661	2,504,792,882	493,459	0.899	3.26	356
1900-01........	5,202	11,518,251	2,481,751,195	477,230	0.871	3.38	381
1901-02........	5,249	15,099,818	3,190,217,482	607,776	0.859	3.64	417
1902-03........	5,489	18,641,614	3,606,835,176	657,102	0.857	3.89	446
1903-04........	5,622	16,568,620	3,351,802,089	596,195	0.893	4.06	447

President, James J. Hill, St. Paul. Vice-President, Louis W. Hill, St. Paul. 2d Vice-President, R. I. Farrington, St. Paul. 3d Vice-President, Secretary and Assistant Treasurer, E. T. Nichols, New York. 4th Vice-President, Benjamin Campbell, St. Paul. Treasurer and Assistant Secretary, Edward Sawyer, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Comptroller, J. G. Drew, St. Paul.

Directors—Henry W. Cannon, New York. William B. Dean, St. Paul. R. I. Farrington, St. Paul. M. D. Grover, St. Paul. James J. Hill, St. Paul. James N. Hill, St. Paul. Louis W. Hill, St. Paul. Edward Sawyer, St. Paul. Frederick Weyerhaeuser, St. Paul.

Principal office, Third and Rosabel streets, St. Paul. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at St. Paul.

GREAT NORTHERN RAILWAY CO. OF CANADA

A corporation chartered March 30, 1883, by the Province of Quebec, as the Great Northern Railway Co. and by the Dominion of Canada, July 9, 1892. The name was changed to the present style and the charter made perpetual by an Act of the Canadian Parliament, June 22, 1900.

Road owned, Riviere a Pierre, Que., to Hawkesbury, Ont., 168 miles; branches, 6 miles; trackage on Quebec & Lake St. Johns Railroad into Quebec, 58 miles. Leases the Chateaugay & Northern Railway, Joilette to Quebec, 36 miles. The company purchased a large terminal property at Quebec and improved the same with docks and warehouses. It owns the Great Northern Elevator at Quebec.

A majority of the company's stock is held by the Great Northern Consolidated Securities Co., which also acquired control of the Canadian Northern Railway Co. in 1903.

In 1904 a reorganization was considered. A Bondholders' Committee, W. L. Bull, New York, Chairman, was formed and holders of the 1st mortgage bonds were invited to deposit them with the Central Trust Co., New York. The plan of reorganization submitted in December, 1904, provides for a new bond issue to be guaranteed in part by the Canadian Northern Railway Co. It is also proposed that the company shall acquire and amalgamate with the Chateaugay & Northern Railway and the Quebec, New Brunswick & Nova Scotia Railway, and shall lease its lines to the Canadian Northern Railway Co. or the James' Bay Railway Co. Application was made to the Canadian Parliament for authority to carry out this programme, and also to construct certain branch lines. See below for details of the reorganization plan. Application was also made for a Receiver pending the execution of the plan.

Locomotives, 23; passenger cars, 21; freight cars, 740.

Stock....Par $100....Authorized	com., $4,500,000 pref., 450,000 deb., 3,000,000	Issued	com., $3,000,000 pref., ... deb., ...	$3,000,000

Although preferred and debenture stocks have been authorized for the amounts given above, they have not been issued.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1950, Jan. and July..	$4,002,000
Car Trusts, 6 per cent., due 1902-05, Jan. and July	274,000
Quebec Terminal mort., 5 per cent., due 1950	118,000
Total	$4,394,000

The 1st mortgage, Trustee, Central Trust Co., New York, is for $6,000,000, authorized, at the rate of $20,000 per mile. Of the amount outstanding $500,000 was issued to pay for the bridge across the Ottawa River at Hawkesbury. The first coupon on the 1st mortgage bonds was due July 1, 1901. The terminal mortgage was created in 1900, and is secured by the Quebec terminals of the company.

The reorganization plan submitted in December, 1904, provides for the creation of a new 4 per cent. consolidated bond issue, limited to $7,962,000, due October, 1934, interest April and October, redeemable at par and interest within ten years. The bonds are to be secured by a mortgage to the Central Trust Co., New York, of all existing or subsequently acquired property of the company. The Canadian Northern Railway Co. is to guarantee principal and interest of $4,962,000 of the new bonds.

The new bonds are to be used as follows: $4,662,000 to retire the existing 1st mortgage bonds; $300,000 to retire the terminal bonds, and other obligations are $3,000,000 to be issuable at the rate of $20,000 per mile for new construction or acquisitions, the lines or branches to be built or purchased not to exceed 150 miles.

President, D. B. Hanna, Toronto. Vice-Presidents, James McNaught, New York. H. H. Melville, Boston. General Manager, J. G. Scott, Quebec. Secretary, Louis G. Scott, Quebec. Treasurer, Ernest E. Ling, Quebec.

Directors—William L. Bull, New York. Victor Chateauvert, Quebec. Pierre Garneau, Quebec. John Joyce, Boston. Ernest E. Ling, Quebec. James McNaught, New York. H. H. Melville, Boston. H. E. Mitchell, Philadelphia. S. N. Parent, Quebec. John T. Ross, Quebec. J. G. Scott, Quebec. Jules Tessier, Quebec.

Main office, St. Andrew street Terminal, Quebec. Annual meeting, first Tuesday in September, at Quebec.

GREEN BAY & WESTERN RAILROAD CO.

Road owned, Green Bay, Wis., to East Winona, Wis., 212½ miles; branches, 12½ miles, including trackage leased, 4 miles; total, 225 miles. Locomotives, 20; passenger cars, 20; freight cars, 525.

A corporation formed under the laws of Wisconsin June 16, 1896, which succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., payable February 15, 1899. 2½ per cent. was also paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 1, 1904. The dividend paid February 1, 1904, was 5 per cent.

FUNDED DEBT

Debentures A, income, 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

The Green Bay, Winona & St. Paul Railroad Co. defaulted on interest payable February 1, 1885, and passed into the hands of the Farmers' Loan & Trust Co., trustee for the 1st mortgage bondholders, bondholders agreeing to fund three overdue coupons. Interest payments were resumed August 1, 1886. Defaulted again in August, 1889, and was reorganized in 1892.

The old company again defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B and stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905.

EARNINGS

Year ending June 30	Gross	Net
1895-96	$401,626	$95,694
1896-97	419,759	77,945
1897-98	446,342	69,503
1898-99	459,342	80,534
1899-00	484,106	99,179
1900-01	481,629	122,790
1902 (year ending Dec. 31)	502,354	149,521
1903 (" " ")	579,595	208,289
1904 (" " ")	592,397	205,587

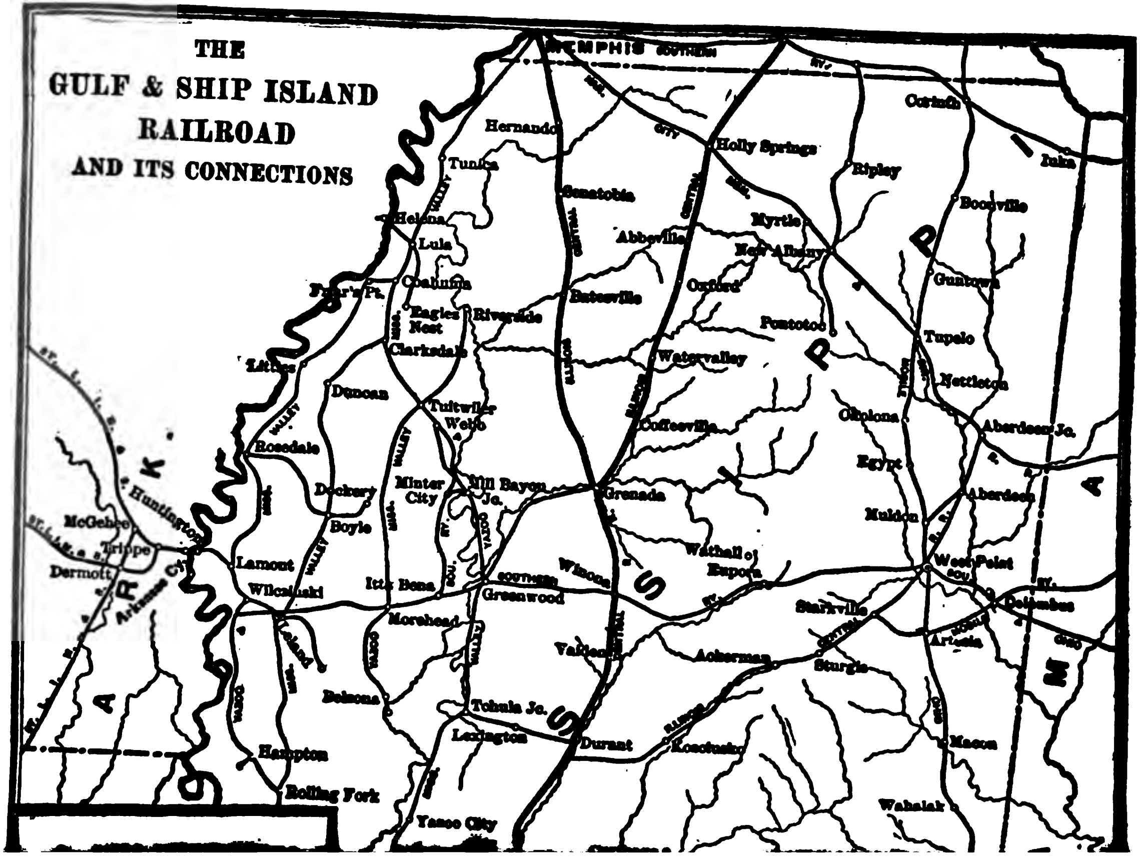
In 1902 the net surplus over dividends on the stock and interest paid on the A debentures was $25,521. In 1903, in addition to dividend on stock and 4 per cent. paid on the A debentures, $90,000 was charged for improvements and depreciation, leaving a surplus of $47,722.

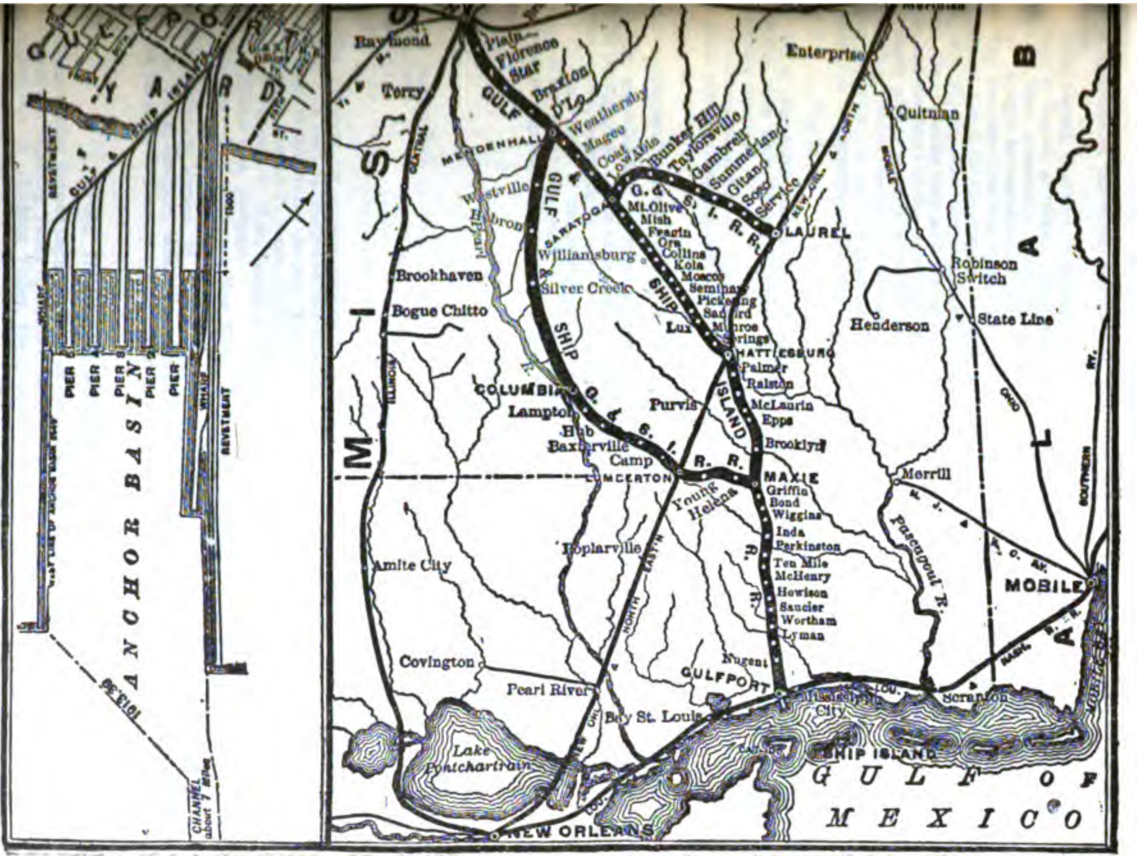
President, S. S. Palmer, New York. Vice-President, J. A. Jordan, Green Bay, Wis. Secretary and Treasurer, Mark T. Cox, New York.

Directors—C. Ledyard Blair, New York. Mark T. Cox, New York. William J. Hunt, New York. J. A. Jordan, Green Bay. S. S. Palmer, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

THE GULF & SHIP ISLAND RAILROAD AND ITS CONNECTIONS

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Plain
Florence
Star
Braxton
D'Lo
Weathersby
Mendenhall
Magee
Coal
Low Aile
Bunker Hill
Taylorsville
Gambrell
Summerland
Gitano
Soso
Service
Laurel
Enterprise
Quitman
Robinson Switch
State Line
Henderson
Westville
Hebron
Pearl R.
Saratoga
Mt.Olive
Mish
Feagin
Ora
Collins
Kola
Moscow
Seminary
Pickering
Sanford
Lux
Monroe Springs
Williamsburg
Silver Creek
Brookhaven
Bogue Chitto
Columbia
Lampton
Hub
Baxterville
Camp
Lumberton
Purvis
Hattiesburg
Palmer
Ralston
McLaurin
Epps
Brooklyn
Maxie
Griffin
Bond
Wiggins
Inda
Parkinston
Ten Mile
McHenry
Howison
Saucier
Wortham
Lyman
Young
Helena
Poplarville
Merrill
Pascagoul R.
Mobile
Amite City
Covington
Pearl River
Bay St. Louis
Nugent
Gulfport
Mississippi City
Scranton
Ship Island
Lake Pontchartrain
New Orleans
Illinois Central
Mobile & Ohio
Southern Ry.
New Orl. & North Eastern
M. J. & K. C. Ry.
L. & N. R. R.
Meridian

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 161 miles; Maxie to Columbia, Miss., 49 miles; Saratoga to Laurel, 41 miles; Mendenhall, Miss., to Silver Creek, 29 miles; total operated, 280 miles. Under constrution, Columbia to Silver Creek, 30 miles. Locomotives, 31; passenger cars 20; freight and service cars, 891.

The completed line was opened for operation in 1900. During 1902 the company authorized an issue of bonds for the purpose of acquiring land and constructing extensive terminals, docks, etc., at Gulfport, where the company has constructed a pier about 1 mile long and dredged a ship canal about 7 miles long and 310 feet wide with a depth of from 23 to 24 feet. An anchorage basin of the depth of the main channel and one-quarter mile by one-half mile in area adjoining the main pier is practically completed. The country tributary to the road affords a large and increasing lumber tonnage. Shipments of lumber from Gulfport have been as follows: in 1902, 19,035,252 feet; in 1903, 105,849,252 feet, and in 1904, 245,213,829 feet. The business of the company in transporting cotton and manufactures is also increasing.

Stock......Par $100..........................Authorized, $5,500,000......Issued, $5,500,000

All of the capital stock of this company is held under a voting trust, the stock being deposited with the New York Trust Co., Joseph T. Jones, Harvey Edward Fisk and Charles K. Beekman being the trustees.

Quarterly dividends of 1 per cent. each have been paid on the stock since April, 1903, the dividend periods being January (15), April, July and October.

FUNDED DEBT

1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July.......... $4,937,000

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s. The authorized issue is $5,000,000. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds to be purchased at 110, but not drawn. In accordance with this provision of the mortgage, $47,000 bonds were purchased and cancelled in January, 1905. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900-01 (250 miles)..................	$1,030,849	$235,289	$230,742	$4,547
1901-02 (251 ")..................	1,374,684	434,170	175,311	258,859
1902-03 (251 ")..................	1,705,047	629,148	195,430	433,718
1903-04 (261 ")..................	1,829,815	612,381	279,068	333,313

The charges for 1902-03 include $1,359 for miscellaneous items; surplus over dividends, $333,717. In 1903-04 charges include sinking fund payment, $25,000, and miscellaneous, $10,086; surplus over dividends for the year, $133,313.

President, Joseph T. Jones, Buffalo. 1st Vice-President, Joseph A. Jones, Buffalo. 2d Vice-President, Thomas P. Hale, Gulfport, Miss. Secretary and Treasurer, R. E. Powers, Buffalo. Auditor, Elisha Gee, Gulfport.

Directors—C. K. Beekman, New York. E. J. Bowers, Gulfport. Thomas P. Hale, Gulfport. D. H. Jack, Bradford, Pa. Joseph A. Jones, Buffalo. Joseph T. Jones, Buffalo. C. S. McClellan, Mount Vernon, N. Y. R. E. Powers, Buffalo. J. H. Thompson, Plainfield, N. J.

Main office, Gulfport, Miss. President's office, Prudential Building, Buffalo. Annual meeting, first Monday in January. Fiscal Agents, Fisk & Robinson, New York.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. The latter was a consolidation, 1881, of the Columbus & Hocking Valley, the Columbus & Toledo and the Ohio & West Virginia Railway Companies.

Road owned, Rockwell, O., to Pomeroy, O., 252 miles; Athens branch, 26 miles; other branches, 63 miles; trackage to Toledo, 6 miles; total, 347 miles. This company purchased the stock of the Toledo & Ohio Central and controls that road, which is operated separately. See its statement. In October, 1902, the company acquired all the stock and bonds of the Zanesville & Western Railway Co., 126 miles, including trackage, 40 miles. Locomotives, 104; passenger cars, 65; freight cars, 14,387.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. It was stated that the transaction involved over $5,500,000 of the common stock out of a total of $11,000,000. The purchasing companies and the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railroad Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. The purchase was paid for in three-year 5 per cent. guaranteed notes. Holders of the certificates for deposited stock received on July 6, 1903, 103 for the certificates.

Stock..Par $100...Authorized	com., $11,000,000 pref., 15,000,000	Issued	com., $11,000,000 pref., 15,000,000	$26,000,000

The preferred stock is 4 per cent., non-cumulative, but after both classes of stock receive 4 per cent. in any year they share in any further division of surplus. The company has a statutory right to retire the preferred stock at par.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on old preferred, and also 2 per cent., semi-annual, January 16, 1901. Since that time regular 2 per cent. semi-annual dividends have been paid on the preferred in January and July.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900–01, paid July 20, 1901, and 1½ per cent. semi-annual dividends have since been paid on the common in January and July.

Funded Debt

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July.. ..	$13,139,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct...	1,401,000
Columbus & Toledo, 1st mort., 7 per cent., due Aug., 1905, Feb. and Aug..........	2,500,000
Ohio & West Virginia, 1st mort., 7 per cent., due May, 1910, May and Nov........	1,584,000
Total..	$18,624,000

There are also 4½ per cent. car trust obligations for $1,200,000. The three bond issues given last in the above table were left undisturbed by the reorganization.

The old company suffered severely from the unfavorable condition of the coal trade, and no dividends were paid on the old preferred stock after July, 1896. In February, 1897, Vice-President Monsarrat was appointed Receiver. A majority of the 5 and 6 per cent. bonds were deposited with J. P. Morgan & Co., New York, who undertook the reorganization. Foreclosure under consolidated mortgage had been instituted, but a plan of reorganization was delayed by the state of the coal business. Foreclosure sale was made February 24, 1899.

The 1st mortgage, 7 per cent., bonds of the Columbus & Hocking Valley Railroad were extended at 4 per cent.

In December, 1899, this company acquired control of the Toledo & Ohio Central Railway. The stock of that company consists of $3,708,000 preferred and $5,895,000 common, practically all of which has been exchanged for stock of this company.

This company guarantees $3,000,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and $2,750,000 5s, due February, 1952, February and August, of the Continental Coal Co.

For details of the reorganization plan of the Columbus, Hocking Valley & Toledo Railway Co. and terms of exchange of old securities for new see MANUAL for 1900.

EARNINGS

Year ending June 30

	Dividend					
	Com.	Pref.	Gross	Net	Charges	Surplus
1899 (4 mos. end'g June 30)	..	..	$1,005,783	$332,486	$124,951	$207,534
1899–00.................	..	3½	4,417,266	2,071,447	902,900	1,168,547
1900–01.	..	4	4,653,258	2,342,056	987,878	1,354,177
1901–02.................	3	4	5,316,523	2,591,741	989,368	1,602,372
1902–03................ .	3	4	6,049,698	2,898,033	1,093,935	1,804,098
1903–04.................	3	4	5,725,483	2,423,765	1,018,971	1,404,794

After the payment of 3½ per cent. dividends on the preferred stock for the year 1899-1900 the balance to credit of profit and loss was $938,982. In 1900-01 the 4 per cent. dividends on preferred and 1½ per cent. on the common required $716,324. In 1901–02, after paying 4 per cent. on the preferred and 3 per cent. on the common, the surplus was $729,724. In 1902–03 miscellaneous income included in the net was $686,861; dividends paid, $881,324; surplus, $922,774. In 1903-04, miscellaneous income, $550,702; dividends paid, $900,200; balance surplus, $504,594.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1899–00..	348	6,691,394	805,317,681	2,327,508	0.448c	$2.89	646
1900–01..	347	6,756,611	835,528,765	2,402,100	0.442	2.85	645
1901–02..	347	8,156,514	1,003,371,955	2,891,561	0.428	2.90	678
1902–03..	347	8,262,816	1,053,094,815	3,034,155	0.451	2.81	622
1903–04 .	347	6,977,153	885,937,215	2,553,133	0.496	2.75	554

In 1899-1900 the total tonnage transported included 3,928,452 tons of bituminous coal, and in 1900-01, 4,171,502 tons.

President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Ralph W. Hickox, Cleveland. 2d Vice-President, James H. Hoyt, Cleveland. Secretary and Treasurer, W. N. Cott, Columbus. Auditor, Louis P. Ecker, Columbus. Assistant to President, F. B. Sheldon, Columbus. Assistant Secretary and Assistant Treasurer, A. H. Gillard, New York.

Directors—Charles B. Alexander, New York. Robert Bacon, New York. W. N. Cott, Columbus. Robert M. Gallaway, New York. W. F. Goodspeed, Columbus. Ralph W. Hickox, Cleveland. C. G. Hickox, Cleveland. James H. Hoyt, Cleveland. P. W. Huntington, Columbus. Nicholas Monsarrat, Columbus. Thomas F. Ryan, New York. Charles Steele, New York. R. S. Warner, Columbus.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of Texas April 11, 1893, which succeeded the railway company of the same name, the property having been sold under foreclosure.

Road owned, Houston, Tex., to Denison, Tex., 338 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55 miles; Garrett to Fort Worth, 53 miles; Austin to Llano, Tex., 100 miles; branches, 30 miles; total owned, 690 miles. In 1901, under an act of the Legislature of Texas, passed in 1901, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern. Locomotives, 107; passenger cars, 104; freight cars, 2,899.

Stock......Par $100........................Authorized, $10,000,000......Issued, $10,000,000

Stock is transferred at the office of the company, New York.

The Southern Pacific Co. owns $9,996,000 of the company's stock.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July..................	$5,267,000
Consolidated mort., land grant, 6 per cent., due Oct., 1912, April and Oct..........	2,565,000
General mort., 4 per cent., due April, 1921, April and Oct..........................	4,275,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July...... .	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov....	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec..........	709,000
Central Tex. & Northwestern, 1st mort., 6 per cent., due Oct., 1911, April and Oct..	180,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1937, April and Oct..........	450,000
Total..	$16,471,000

The company had a land grant from the State of Texas, of which about 2,500,000 acres remain unsold. Receipts from land sales not included below. They go to redeem the 1st mortgage, consolidated mortgage and general mortgage bonds which may be called at 110 from proceeds of land sales.

Under the reorganization of December 20, 1887, the Southern Pacific Co. guarantees the interest on the 1st mortgage, consolidated mortgage and general mortgage bonds, and principal and interest of the consolidated mortgage and debenture bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898–99...	$3,861,034	$1,398,293	$1,031,830	$366,463
1899–00.............................	4,475,570	1,160,093	962,903	187,190
1900–01.............................	4,958,393	1,917,659	941,096	976,562
1901–02........................... .	5,156,171	1,575,302	1,003,074	572,228
1902–03.............................	5,285,894	1,320,396	984,283	336,113
1903–04.............................	5,200,072	1,136,061	960,230	185,615

Taxes are deducted from the net earnings.

President, R. S. Lovett, New York. Vice-President, Thornwell Fay, Houston, Tex. Secretary and Treasurer, William H. Field, Houston. Assistant Secretary and Assistant Treasurer, A. K. Van Deventer, New York.

Main offices, 120 Broadway, New York, and Houston, Tex. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

(Controlled by Southern Pacific Co.)

Road owned, Houston to Logansport, Tex., 191 miles. Line was 3-foot gauge, but was changed to standard gauge in 1894. The line connects at Logansport, Tex., with the Houston & Shreveport Railroad, 39 miles, forming a continuous road to Shreveport, La., 230 miles. Locomotives, 18; passenger cars, 13; freight cars, 477.

In 1899 the Legislature of Texas authorized the consolidation of this company with the Houston & Shreveport. The company's stock is principally owned by the Southern Pacific Co.

Stock......Par $100..........................Authorized, $1,920,000......Issued, $1,920,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov.............................. $3,000,000

EARNINGS

Year ending June 30	Gross	Net
1898-99	$685,817	$244,722
1899-00	601,429	200,684
1900-01	847,113	245,480
1901-02	901,420	192,082
1903-04	824,344	84,884

In 1903-04 the deficit after charges was $71,555. The net is given after the deduction o taxes.

Road went into hands of a Receiver in 1885 and was foreclosed in 1892. In 1896 company was again reorganized without foreclosure under plan of August, 1896. Old 1st mortgage bonds for $3,840,000 were exchanged, 55 per cent. for new 5s and 45 per cent. for new stock. The 1st mortgage is for $3,000,000.

President, Thornwell Fay, Houston, Tex. Vice-President, W. B. Scott, Houston. Treasurer and Assistant Secretary, Eugene Dargan, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 45 miles; coal branches, 19 miles; total, 65 miles. Locomotives, 24; passenger cars, 11; freight cars, 2,920.

Stock......Par $50....Authorized	com.,	$1,500,000	Issued	com., $1,371,750	$3,371,750
	pref.,	2,000,000		pref., 2,000,000	

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent., and in 1904, 6 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid on the common in February and 2½ in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	$416,000
2d mort., extended 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	$2,280,500

There are also car trusts for $370,000 outstanding.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1895	4½	7	$648,004	$352,021	$110,650	$241,371
1896	4	7	583,362	313,811	106,295	207,516
1897	..	6	509,540	244,023	106,655	137,370
1898	..	5	506,747	230,814	107,260	123,554
1899	..	5½	624,841	274,051	106,190	167,861
900	..	7	643,904	247,443	106,190	141,243
901	..	5	754,632	324,963	106,105	218,868
902	..	6	860,246	345,609	106,190	239,417
03	5	7	934,532	370,808	106,190	265,869
04	1	6	677,781	253,630	106,190	147,448

President, George H. Colket, Philadelphia. Vice-President, Samuel Bancroft, Jr., Wilmingn, Del. Secretary and Treasurer, J. P. Donaldson, Philadelphia.

Directors—Samuel Bancroft, Jr., Wilmington. Charles D. Barney, Philadelphia. William ult, Philadelphia. Edward Bringhurst, Jr., Wilmington. Harrison K. Caner, Philadelphia. bert H. Crozer, Upland, Pa. Charles S. Farnum, Philadelphia. Thomas R. Patton, Philalphia. James W. Paul, Jr., Philadelphia. Lewis A. Riley, Philadelphia. William H. allcross, Philadelphia. Morris W. Stroud, Philadelphia.

Main office, 4th and Walnut streets, Philadelphia. Annual meeting, first Tuesday in ebruary, at Philadelphia. Books close sixty days previous.

ILLINOIS CENTRAL RAILROAD CO.

d owned June 30, 1904:	Miles
hicago to Cairo, Ill. entralia to Dubuque	706
Dubuque & Sioux City	730
witz, Ill., to Effingham, Ill.	88
pringfield to East St. Louis	99
eoria to Evansville, Ind.	251
trolled and leased:	
Cairo to New Orleans, Chicago, St. Louis & New Orleans Railroad	547
Memphis to Louisville, Chesapeake, Ohio & Southwestern Railroad	614
Ohio Valley Railroad	139
Memphis to Grenada, Miss.	100
Yazoo & Mississippi Valley Railroad	1,175
St. Louis, Alton & Terre Haute Ry.	239
Branches	773
Chicago & Texas Railroad	80
Trackage	9
Total system	5,550
erated separately—Yazoo & Mississippi Valley Railroad	1,175
Total operated	4,375

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & ns Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In vember, 1893, acquired the Chesapeake, Ohio & Southwestern Railway. In 1896, leased the Louis, Alton & Terre Haute, and in 1897 the Chicago & Texas. In 1898 began the construc- of a road, the Canton, Aberdeen & Nashville, to extend from West Point, Miss., to Wind-, Ala., 65 miles. In 1900 completed the construction of a line from Fort Dodge, Ia., to ncil Bluffs, Ia., and Omaha, Neb., 130 miles, which is part of the Dubuque & Sioux City road, owned by this company. In December, 1899, acquired 85 miles of the St. Louis, Peoria orthern from Springfield, Ill., to Mt. Carbon, with trackage, 17 miles, to St. Louis. In 1900 ompany completed an extension from Lyle, Minn., to Albert Lea, Minn. Also in 1900 took the operation of the Peoria, Decatur & Evansville Railroad, 256 miles, having purchased ol of that road from its bondholders. In 1901 the Cecilia branch of the Louisville & Nash- 45 miles, which the company had operated under lease, was purchased. In 1901 it also d the Kentucky Western, 18 miles. In September, 1904, the company purchased the napolis Southern Railway, building from Indianapolis to Sullivan, 110 miles.

In 1904 this company made a contract with the St. Louis & San Francisco Railroad Co. by h the latter system obtained trackage over the Yazoo & Mississippi Valley Railroad Co. een Baton Rouge, La., and New Orleans, the Illinois Central obtaining rights in reference e use of the St. Louis & San Francisco terminals in New Orleans and an option to use the ouis & San Francisco Railroad system tracks from Aberdeen, Miss., to Birmingham, Ala., s terminals at the latter city.

ocomotives, 1,086; passenger cars, 787; freight cars, 53,576; service cars, 1,446.

	Par $100	Authorized, $95,040,000	Issued, $95,040,000
d line stock	Par $100	Authorized, $10,000,000	Issued, $10,000,000

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, when a dividend on this stock was paid to its stockholders in the proportion of 17 shares of special for each 100 shares of stock, and is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co.

In July, 1887, stock was increased $10,000,000, the proceeds being devoted to the purchase of stocks of the Iowa Falls & Sioux City and the Dubuque & Sioux City roads; the balance, $3,700,000, being used for extensions. Another increase of $5,000,000 was made in 1890, and in 1892 $5,000,000 was authorized, making total stock $50,000,000. This stock was allotted to stockholders at par, unsubscribed balance being taken by a syndicate. In November, 1895, stock was increased $10,000,000, making total issue $60,000,000. Of increase $2,500,000 was allotted at par forthwith, and in 1899, balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe for the increase at par in the proportion of 20 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, National Park Bank, New York.

For dividends paid see table of earnings below. In September, 1900, the half-yearly dividend was increased to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, 3 per cent. each, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. Dividends on the special leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

FUNDED DEBT

Sterling mort. bonds extended, 4 per cent., due April, 1951, April and Oct.	$2,500,000
Sterling mort. bonds, 5 per cent., due Dec., 1905, June and Dec.	1,000,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug.	968,000
Gold mort. extended, 3½ per cent., due April, 1951, April and Oct.	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July	2,499,000
Sterling mort. bonds, 3½ per cent., due July, 1950, Jan. and July	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept.	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.	15,000,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.	3,000,000
Collat. trust, Louisville Division, 4 per cent., due Nov., 1953, May and Nov.	25,000,000
Chicago, St. L. & New Orleans, 2d mort., 6 per cent., due Dec., 1907, June and Dec.	80,000
Chicago, St. L. & New Orleans, con. mort., 5 per cent., due June, 1951, June and Dec.	11,289,000
Chicago, St. L. & New Orleans, ref. mort., 3½ per cent., due 1951, June and Dec.	1,359,000
Memphis Division 4 per cent. gold bonds, due Dec., 1951, June and Dec.	3,500,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.	5,425,000
Louisville Division & Terminal, 1st mort., 3½ per cent., due July, 1953, Jan. and July.	21,788,000
St. Louis Division & Terminal, 1st mort., 3½ per cent., due July, 1951, Jan. and July.	8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July	4,998,275
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July	3,148,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July	12,162,000
Total	$141,364,275

FUNDED DEBT, CONTROLLED LINES

Belleville & El Dorado, 1st mort., 7 per cent., due July, 1910, Jan. and July	$71,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.	538,000
Carb. & Shawnee., 1st guar. mort., 4 per cent., due March, 1932, March and Sept.	241,000
Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.	2,800,000

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes. In 1903–04 this payment amounted to $1,078,566.

This company guaranteed under lease 2½ per cent. dividends on St. Louis, Alton & Terre Haute stock, but acquired nearly all same and that of the Belleville & Southern Illinois in exchange for Illinois Central 3 per cent. bonds. In 1897 the company created the St. Louis Division & Terminal 3½ per cent. mortgage for $15,000,000 upon the St. Louis, Alton & Terre Haute property.

The purchased lines 3½ per cent. mortgage was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 631 miles. The mortgage is for $20,000,000, of which $5,338,000 is reserved to retire prior liens, and $2,500,000 to acquire certain properties.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The Louisville Division 4 per cent. gold bonds, due 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

Interest on the various bond issues is paid at the company's office, New York.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1894–95 (2,888 miles)........	5	$19,056,994	$7,430,905	$4,927,989	$2,502,611
1895–96 (3,067 ")........	5	22,002,842	8,959,030	5,873,304	3,075,726
1896–97 (3,130 ")........	5	22,110,937	8,539,248	5,760,698	3,699,461
1897–98 (3,775 ")........	5	27,317,819	10,898,718	6,510,063	5,313,116
1898–99 (3,671 ")........	5	28,114,689	11,133,506	6,802,004	4,331,501
1899–00 (3,845 ")........	5½	32,611,967	12,184,382	6,427,107	5,757,274
1900–01 (4,214 ")........	6	36,900,460	13,563,850	6,596,190	6,967,659
1901–02 (4,276 ")........	6	40,821,030	16,358,495	6,568,034	9,790,461
1902–03 (4,292 ")........	6	45,186,076	16,949,269	6,219,876	10,729,393
1903–04 (4,340 ")........	6	46,831,135	14,812,002	5,946,075	8,865,927

In 1896-97, the credit from dividend fund was $920,910, and $15,000 charged for betterments. In 1897-98 credit from dividend fund, $924,461; charged to betterments, $1,726,451. In 1898-99, credit to dividend fund, $1,005,626, and devoted to betterments, $1,475,040. In 1899–1900, surplus to dividend fund, $1,046,226; betterments, $2,416,675. In 1900–01, the $2,895,399 was charged for improvements and $1,088,486 carried to dividend fund. In 1901–02 betterments were credited with $4,340,172; dividends, $4,752,000, and a fund set apart for matured coupons, $654,329. The amount carried to surplus dividend fund being $1,132,446. In 1902-03, betterments, etc., $4,981,253; dividends, $5,702,400; carried forward, $1,178,186. In 1903-04 betterments were charged with $2,579,328; advances to the Dubuque & Sioux City Railroad were $536,618; dividends, $5,702,400; balance to surplus, $47,580.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97..	3,130	9,948,367	2,258,388,132	721,529	0.671c	$1.29	193½
1897-98..	3,775	12,694,058	2,722,540,585	721,202	0.695	1.43	206
1898-99..	3,671	13,517,161	2,799,941,184	762,719	0.688	1.43	209
1899-00..	3,845	16,020,835	3,425,794,698	890,986	0.650	1.44	221
1900-01..	4,214	17,735,749	4,016,085,602	952,826	0.619	1.45	235
1901-02..	4,276	19,096,441	4,452,073,927	1,041,211	0.622	1.71	274
1902-03..	4,292	21,881,870	5,176,543,778	1,205,816	0.591	1.70	288
1903-04..	4,340	22,420,814	5,221,132,514	1,202,929	0.607	1.68	277

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January........	$3,493,554	$1,332,831	$3,777,861	$1,215,150	$3,651,170	$853,337
February.......	3,114,907	994,428	3,465,285	1,112,081	3,707,757	964,762
March.........	3,509,116	1,232,531	3,958,657	1,337,376	4,090,660	1,204,285
April..........	3,305,236	886,970	3,795,934	1,037,568	3,530,378	609,941
May...........	3,462,870	905,138	4,043,794	1,176,854	3,794,563	876,820
June...........	3,300,318	765,763	4,087,560	1,090,216	4,024,226	1,224,474
July............	3,348,770	733,622	3,822,203	833,165	3,805,184	1,083,826
August.........	3,400,469	719,346	3,971,102	888,719	4,214,208	1,430,429
September......	3,734,456	1,055,303	4,003,963	923,791	4,340,706	1,444,326
October.........	4,044,808	1,358,301	4,357,333	1,235,260	4,577,741	1,602,933
November......	3,741,380	1,223,341	4,371,631	1,353,476	4,439,660	1,595,638
December.......	3,787,102	1,428,963	3,806,150	1,127,424	4,493,103	1,627,551
Total..........	$42,242,986	$12,636,537	$47,461,473	$13,331,080	$48,669,356	$14,518,322
Aver. per month.	3,520,249	1,053,044	3,955,122	1,110,923	4,055,779	1,209,860

President, Stuyvesant Fish, New York. Vice-President, John C. Welling, Chicago. 2d Vice-President, James T. Harahan, Chicago. 3d Vice-President and Secretary, Alexander G. Hackstaff, New York. Treasurer, Edmund T. H. Gibson, New York. Assistant Secretary, A. G. Bruen, Chicago. Assistant Secretary, A. H. Wenman, New York. Assistant Treasurer, J. W. Carlin, New York.

Directors—John Jacob Astor, New York. John W. Auchincloss, New York. Charles M. Beach, Hartford, Conn. Charles S. Deneen, Springfield, Ill. Stuyvesant Fish, New York. Robert W. Goelet, New York. W. Morton Grinnell, New York. James T. Harahan, Chicago. Edward H. Harriman, New York. Walther Luttgen, New York. Charles A. Peabody, New York. Cornelius Vanderbilt, New York. John C. Welling, New York.

Main office, Grand Central Station, Chicago. New York office, 135 Broadway. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

Road owned, Salem, Ill., to Moro Landing, Ill., 78.70 miles; Little Rock Landing, Mo., to Bismarck, Mo., 43.16 miles; Mississippi River Transfer, 1 mile; Missouri Junction, Ill., to Chester, Ill., 10.70 miles; Sparta, Ill., to Rosborough, Ill., 5 miles; total owned, 138.56 miles; leased, 2.75 miles; total operated, 141.31 miles. In 1903 the company acquired the Southern Missouri Railway, Little Rock Landing, Mo., to Bismarck, Mo. Locomotives, 13; passenger cars, 10; freight cars, 385. The company also has a transfer steamer.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative.

Stock is transferred by the Secretary of the company, Chicago. Registrar, The Equitable Trust Co., Chicago.

FUNDED DEBT

1st mort., 4 per cent., due Dec., 1953, June and Dec.............................. $4,000,000

The 1st mortgage, created in 1903, is for $5,000,000, and replaced $1,000,000 old 4s, maturing 1951, which were never issued. The company, on June 30, 1904, had $150,643 of equipment notes.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03..............................	$147,412	$10,276	$37,828	Def. $27,552
1903–04..............................	307,130	141,810	137,502	Sur. 4,308

President, John W. Walsh, Chicago. Vice-President, Maurice Rosenfeld, Chicago. Secretary and Treasurer, Charles F. Weinland, Chicago. Auditor, A. F. Williams, Chicago.

Directors—William Burry, Chicago. Samuel Insull, Chicago. Maurice Rosenfeld, Chicago. John R. Walsh, Chicago. John W. Walsh, Chicago. L. A. Walton, Chicago. Charles F. Weinland, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, fourth Wednesday in September, at Chicago.

THE INDIANA, ILLINOIS & IOWA RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railroad Co.)

Road owned, main line, South Bend, Ind., to Seatonville, Ill., 192 miles; branches, 12 miles; total owned, 204 miles; leased, St. Joseph, South Bend & Southern Railroad, South Bend to St. Joseph, Mich., 37 miles. Trackage, 9 miles; total operated, 250 miles. Locomotives, 47; passenger cars, 16; freight cars, 1,405.

This company was formed in 1898 by consolidation of Indiana, Illinois & Iowa Railroad Co. with The Indiana, Illinois & Iowa Railway Co. of the State of Indiana.

At the beginning of 1902 a controlling interest in the company was acquired by the Lake Shore & Michigan Southern.

Stock......Par $100............. ....Authorized, $6,000,000......Issued, $5,000,000

The stock outstanding was increased in 1899 from $3,697,800 to $5,000,000, to pay for extensions.

Stock is transferred by the Treasurer of the company, New York.

The 1st dividend on the stock was 1 per cent., paid October 2, 1899. Beginning in January, 1900, the company paid regular quarterly dividends of 1 per cent. each, in January, April, July and October, until January, 1902, inclusive, when the dividend period was changed to semi-annually, in February and August, 2 per cent. was regularly paid in those months until August, 1904, when the dividend was passed. In December, 1904, 2 per cent. was declared, payable February 1, 1905.

FUNDED DEBT

1st mort., 4 per cent., due July, 1950, Jan. and July	$4,850,000

The funded debt of the old company was rearranged in 1890. In 1898 a 5 per cent. 1st mortgage was authorized to pay off the old funded debt of $1,800,000, consisting of $800,000 1st mortgage 4 per cent. bonds; $500,000 1st mortgage 5s on South Bend extension, and $500,000 income bonds.

In 1900 the company created a new 1st mortgage 4 per cent. bond issue of $12,000,000, and sold $4,500,000 of the same. With the proceeds, the $3,000,000 of 5s outstanding were called for payment on February 1, 1901, the balance of the proceeds being used to pay for extensions and new equipment. Interest on the new 1st mortgage bonds is paid at the office of the Treasurer, Grand Central Station, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$739,618	$177,630	$102,388	$75,242
1895-96	786,131	234,109	108,394	125,715
1896-97	738,289	195,077	108,398	86,679
1897-98	820,384	263,892	123,292	140,600
1898-99	902,305	340,209	163,778	176,431
1899-00	1,226,150	468,085	206,290	261,795
1900-01	1,419,116	562,143	264,716	297,427
1901-02	1,700,817	475.399	207,784	207,615
1902-03	1,747,803	482,133	214,134	267,959
1903-04	1,630,324	316,430	214.315	102,115

In the figures for 1901-02 and following years taxes are deducted from the net. In previous years they were included in the charges.

The surplus over the 4 per cent. dividends in 1901-02 was $67,615, and in 1902-03 $67,615. In 1903-04 2 per cent. was paid on the stock; surplus over dividends, $2,115.

President, William H. Newman, New York. Vice-Presidents, William C. Brown, New York. John Carstensen, New York. Edward V. W. Rossiter, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Secretary and Local Treasurer, Rudolph P. Ahrens, Cleveland. Assistant Treasurer, Frederick Middlebrook, New York.

Directors—William C. Brown, New York. John Carstensen, New York. Henry B. Ledyard, Detroit. William H. Newman, New York. Edward V. W. Rossiter, New York. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York.

Main office, La Salle Street Station, Chicago. Treasurer's office, Grand Central Station, New York. Annual meeting, third Wednesday in January, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILROAD CO.

A corporation formed under the laws of Texas, September 23, 1873, as a consolidation of the International Railroad Co. and other roads. The company was reorganized in 1892 without foreclosure. Control, through ownership of stock, is vested in interests identified with the Missouri Pacific. For details of the reorganization see MANUAL for 1900.

Road owned, Longview, Tex., to Laredo, Tex., 494 miles; Palestine to Houston, Tex., 151 miles; Fort Worth to Sperry, 278 miles; branches, 186 miles; total, 1,109 miles; trackage, Houston to Galveston, 50 miles; total operated, 1,159 miles. Company has equal rights in the Galveston, Houston & Henderson Railroad, 50 miles, and to use of same. In 1903 acquired the Houston, Oak Lawn & Magnolia Park Railway, 10 miles. Locomotives, 119; passenger cars, 93; freight cars, 3,850.

Stock......Par $100........................Authorized, $25,000,000......Issued, $9,755,000

Stock is transferred by the Secretary of the company, Palestine, Tex.

FUNDED DEBT

1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
2d mort., 5 per cent., due Sept., 1909, March and Sept.	10,391,000
3d mort., 4 per cent. (income till 1897), due Sept., 1921, March and Sept.	2,966,053
Colorado bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Total	$24,846,053

EARNINGS

	Gross	Net	Charges	Surplus
1898..	$3,990,855	$1,203,223	$1,156,700	$46,523
1899.	4,177,898	1,209,783	1,175,162	34,621
1900.	4,438,576	1,214,508	1,177,515	36,993
1901.	5,148,092	1,339,394	1,221,249	118,145
1902.	5,248,913	1,394,080	1,379,569	14,511
1903.	5,887,128	1,445,638	1,433,057	2,581

Included in the charges for 1901 is $101,470 for new equipment, in 1902 $85,130, and in 1903 $95,802 for the same item.

President, George J. Gould, New York. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, Leroy Trice, Palestine, Tex. Secretary and Treasurer, A. R. Howard, Palestine. Assistant Secretary and Assistant Treasurer, H. B. Henson, New York. Auditor, W. L. Maury, Palestine.

Directors—Ira H. Evans, Austin, Tex. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. Howard Gould, New York. A. R. Howard, Palestine. W. L. Maury, Palestine. N. A. Stedman, Palestine. Leroy Trice, Palestine.

Main office, Palestine, Tex. New York office, 195 Broadway. Annual meeting, first Monday in April, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, main line, Vera Cruz to the City of Mexico, 342 miles; branches, 394 miles; total, 736 miles.

In 1901 the company acquired the Nautla Railway, 79 miles, and began the construction of a cut-off of 61 miles from Virreyes to San Nicolas to reduce the distance and grades on its main line. The arrangements made in this connection include the creation of a company under the title of The Mexican Eastern Railway Co., to hold the Nautla Railway and build the extension. The new line reduces the distance from Vera Cruz to the City of Mexico by 48 miles and lowers the maximum grade on the company's route from 2½ per cent. to 1½ per cent. In 1903 the Mexican Eastern Railway, 139 miles, was completed and taken over by this company.

In 1903 the National Railroad Co. of Mexico obtained considerable interests in the securities of this company from the Mexican Government, and a contract was made by which that company assumed the operation of the road on behalf of the company. A consolidation of this company with the National Railroad Co. of Mexico has been authorized.

Locomotives, 88; passenger cars, 88; freight cars, 1,274.

Stock..Par £10...Authorized { ord., £1,700,000; pref'ce., 1,000,000 } Issued { ord., £1,700,000; pref'ce., 1,000,000 } £2,700,000

The preference share capital is 7 per cent., cumulative, but arrears are payable when and as the profits of the company will allow of such payments.

Stock is transferred by the Secretary of the company, London, Eng.

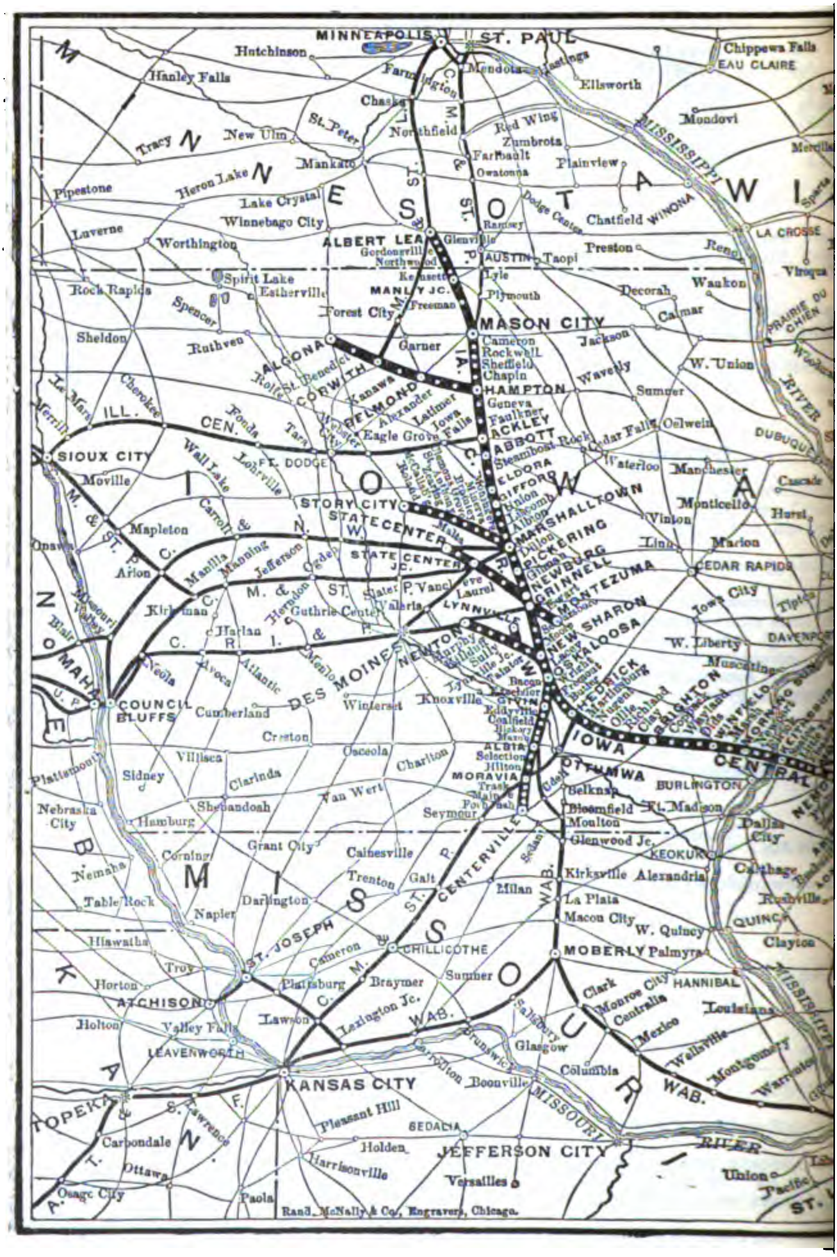
FUNDED DEBT

Prior lien 5 per cent. debentures, due 1912, Jan. and July	£400,000
Four per cent. debenture stock, due 1950, March and Sept.	699,886
Four and one-half per cent. 2d debenture stock, due 1950	1,150,000
Seven per cent. B debenture stock, income, non-cumulative, Dec.	469,459
Mexican Eastern debenture stock, 5 per cent., due Jan., 1984, June (15) and Dec.	400,000
Total	£3,110,345

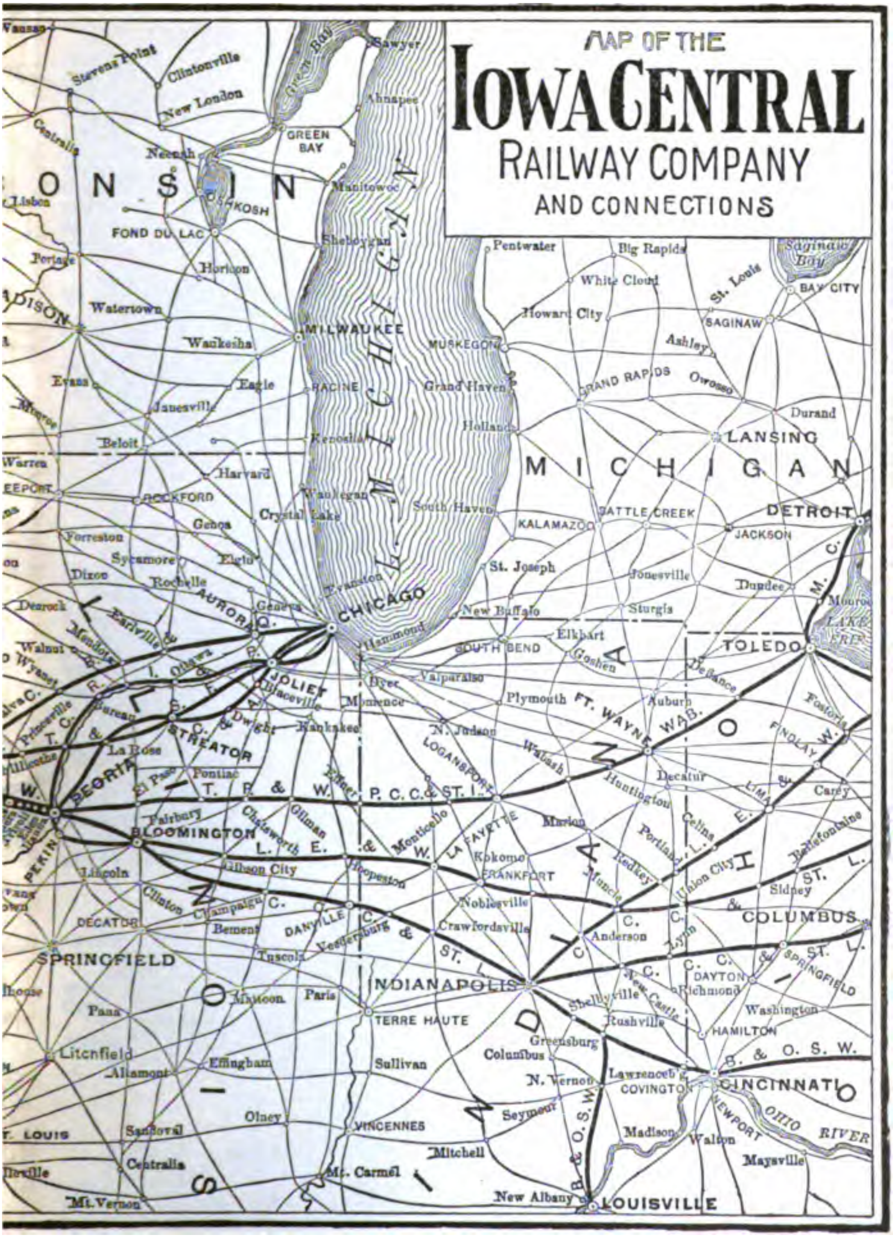
In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901 the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. debenture A income stock.

In March, 1903, the £735,390 of 7 per cent. A debenture income stock was called for redemption at 110 in accordance with the terms of its issue. The 7 per cent. B debentures can all be called and retired on six months' notice at 120.



Rand, McNally & Co., Engravers, Chicago.



MAP OF THE
IOWA CENTRAL
RAILWAY COMPANY
AND CONNECTIONS

EARNINGS

In Mexican Currency. Year ending June 30	Gross	Net
1892-93	$2,036,613	$401,307
1893-94	2,331,397	420,124
1894-95	2,316,463	460,737
1895-96	2,202,238	404,071
1896-97	2,539,447	581,725
1897-98	3,033,209	728,030
1898-99	3,612,592	842,521
1899-00	4,166,678	1,189,463
1900-01	4,211,085	993,993
1901-02	4,312,461	883,953
1902-03	5,224,396	849,609

In December, 1901, 7 per cent. was paid on the A debenture stock out of the earnings of the year 1900-01, and at the same time 3 7-16 per cent. was paid on the B debenture stock.

In 1899-00 the equivalent of the net in English currency was £115,648; in 1900-01, £101,075; in 1901-02, £73,320, and in 1902-03, £65,439.

Chairman, Harrison Hodgson, London, Eng. Legal Representative in Mexico, Pablo Martinez del Rio. General Manager, H. M. Taylor, City of Mexico. Secretary, C. E. Scruby, London. Treasurer, Carlos Carral, City of Mexico.

Directors—Luis Camacho, London. Arthur Hill, London. Harrison Hodgson, London. H. T. Hodgson, London. G. W. Hoghton, London. J. Barr Robertson, London. Chandos S. Stanhope, London.

Main office, City of Mexico. London office, 9 New Broad street. Annual meeting, in December.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 6; passenger cars, 5; freight cars, 140.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock......Par $100........................Authorized, $7,500,000......Issued, $7,500,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov.............................. $2,115,000

The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal governments aggregating $685,000, of which $594,376 has been paid.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$40,823	Def. $1,500

President, William Mackenzie, Toronto. Vice-President, Donald D. Mann, Toronto. Secretary-Treasurer, A. W. Mackenzie, Toronto. General Manager, James L. Brass, Inverness, Cape Breton.

Directors—Edmund Bristol, Toronto. R. M. Horne-Payne, London, Eng. Lewis Lukes, Toronto. William Mackenzie, Toronto. Donald D. Mann, Toronto.

Main office, Railway Chambers, Toronto. Operating office, Inverness, Cape Breton.

IOWA CENTRAL RAILWAY CO.

This company is a reorganization in 1888 of the Central Iowa Railroad Co.

Road operated, Peoria, Ill., to Albert Lea, Minn., 371 miles; branches, 188 miles; total operated, 558 miles. Of this mileage 490 miles are owned, 28 miles are owned jointly and 40½ miles are leased. Trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles. Part of main line, Manly Junction, Ia., to Northwood, Ia., 12 miles, is leased to Burlington, Cedar Rapids & Northern Railway and operated jointly with that company. In 1899 an extension was built, under title of the Iowa Central & Western Railway, from Belmond, Ia., to Algona, Ia., 37 miles, making a connection with the Minneapolis & St. Louis Railway at Corwith, Ia. Locomotives, 88; passenger cars, 47; freight cars, 3,315.

In 1900 interests identified with the Minneapolis & St. Louis obtained control of this company.

Stock..Par $100...Authorized { com., $11,000,000 / pref., 7,400,000 } Issued { com., $8,521,983 / pref., 5,674,226 } $14,196,209

The preferred stock is 5 per cent., non-cumulative, and after the common has received 5 per cent. both classes share equally in further surplus.

The stocks as given above include outstanding scrip of both issues. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

In 1892 1 per cent. was paid on the preferred, but no further dividend was paid until the declaration of 1½ per cent., March 1, 1899. In September, 1899, 1½ per cent. was paid on the preferred, and a similar dividend in March, 1900. The September, 1900, preferred dividend was passed, and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent. bonds, due June, 1938, June and Dec.	$7,649,544
1st and refunding mort., 4 per cent., due March, 1951, March and Sept.	4,611,000
Total	$12,260,544

The refunding mortgage created in 1900 is $25,000,000, authorized. With the $2,000,000 of these bonds which were issued the company retired the Keithsburg Bridge Co. bonds and other maturing obligations. In February, 1904, the company made a temporary loan of $1,000,000.

On June 30, 1904, the company had in its treasury $2,514,000 of the refunding 4 per cent. bonds.

EARNINGS

Year ending June 30

	Gross	Net	Interest, etc.	Surplus
1894-95 (497 miles)	$1,569,221	$535,150	$465,188	$69,962
1895-96 (499 ")	1,839,708	694,591	516,270	178,320
1896-97 (508 ")	1,564,205	471,831	468,329	3,502
1897-98 (" ")	1,880,125	605,469	441,401	164,068
1898-99 (509 ")	2,135,550	639,871	452,371	187,499
1899-00 (513 ")	2,341,240	638,890	469,812	175,973
1900-01 (506 ")	2,284,123	514,641	507,593	7,048
1901-02 (558 ")	2,543,350	586,881	583,965	2,915
1902-03 (" ")	2,405,543	637,684	636,041	1,644
1903-04 (" ")	2,377,105	651,627	732,759	Def., 81,132

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1896-97....	508	1,123,147	134,719,786	265,196	0.880c	$1.522	172
1897-98....	508	1,323,342	155,993,134	307,073	0.940	1.508	159
1898-99....	509	1,540,716	205,650,328	404,660	0.823	1.434	174
1899-00....	513	1,742,379	265,417,072	517,382	0.696	1.539	221
1900-01....	506	1,667,202	252,497,682	498,971	0.709	1.602	226
1901-02....	558	1,866,971	296,184,406	530,796	0.668	1.460	218
1902-03....	558	1,727,114	275,682,243	494,054	0.667	1.33	200
1903-04....	558	1,822,334	290,560,446	520,715	0.640	1.25	195

President, Edwin Hawley, New York. Vice-President and Treasurer, F. H. Davis, New York. Vice-President and General Manager, L. F. Day, Minneapolis. Secretary, A. C. Doan, New York. Assistant Treasurer, Joseph Gaskell, Minneapolis. Auditor, L. G. Scott, Minneapolis.

Directors—E. C. Bradley, New York. George Crocker, New York. F. H. Davis, New York. L. F. Day, Minneapolis. Henry A. Gardner, Chicago. Edwin Hawley, New York. H. E. Huntington, San Francisco. Edwin Langdon, New York. Paul Morton, Chicago. Russell Sage, New York. John E. Searles, New York. William Shillaber, New York. Theodore P. Shonts, Chicago. Levi C. Weir, New York.

Main office, Minneapolis. New York office, 25 Broad street. Chicago office, 171 La Salle street. Annual meeting, first Friday after first Thursday in September, at Chicago.

KANAWHA & MICHIGAN RAILWAY CO.

(Controlled by Toledo & Ohio Central Railway Co.)

Road owned, Corning, O., to Gauley, W. Va., 173 miles, of which 18 miles are leased. Also owns Buckingham Branch, Gloucester, O., to Carrington, O., 11 miles, leased to Toledo & Ohio Central. Locomotives, 49; passenger cars, 16; freight cars, 4,079.

Formerly the Kanawha & Ohio Railroad, which was successor to River Division of the Ohio Central Railroad, foreclosed 1885, and reorganized by its bondholders, the road being controlled in the interest of the Toledo & Ohio Central, which company guarantees the bonds. An extension to a connection with the Chesapeake & Ohio at Gauley, W. Va., was opened in 1893.

Stock......Par $100........................Authorized, $10,000,000......Issued, $10,000,000

The company has in its treasury $1,000,000 of the stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct.	$2,469,000

The company also had on June 30, 1904, car trust obligations for $1,763,000.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$420,624	$108,260	$124,847	Def. $16,586
1895-96	470,785	115,472	121,970	" 6,498
1896-97	479,488	119,335	122,482	" 3,147
1897-98	558,342	152,442	138,148	14,294
1898-99	634,064	167,371	132,709	34,661
1899-00	759,069	162,468	109,591	52,877
1900-01	924,623	203,756	128,709	75,047
1901-02	1,096,359	217,149	140,794	76,355
1902-03	1,285,170	132,170	191,772	Def. 59,353
1903-04	1,657,666	256,399	248,041	8,358

In both 1901-02 and 1902-03 taxes are deducted from the net earnings.

Chairman, Decatur Axtell, Richmond. President, Nicholas Monsarrat, Columbus O., Vice-President, Ralph W. Hickox, Cleveland. 2d Vice-President and Secretary, J. M. Ferris, Toledo, O. Treasurer and Assistant Secretary, L. D. Kelley, Toledo. Auditor, John Landgraf, Jr., Toledo.

Directors—Decatur Axtell, Richmond. Stevenson Burke, Columbus. Charles G. Hickox, Columbus. Ralph W. Hickox, Columbus. James H. Hoyt, Columbus. Nicholas Monsarrat, Columbus. Charles H. Roberts, New York. Charles Steele, New York. F. D. Underwood, New York.

Main office, Toledo, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymond Junction, Mo, to Pleasant Hill, Mo., 8 miles; Springfield, Mo., to Arcadia, Kan., 85 miles; total, 247 miles. Locomotives, 12, passenger cars, 9; freight cars, 212.

The company was controlled by the Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds. On the formation of the present Kansas City, Fort Scott & Memphis Railway Co., the portion of the latter road from Springfield, Mo., to Arcadia, Kan., 85 miles, was sold to this company, which assumed $2,000,000 of Kansas City, Fort Scott & Memphis Railroad consolidated 6 per cent. bonds as part of the transaction.

Stock......Par $100........ ....Authorized, $1,775,400......Issued, $1,775,400

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct.	$3,192,000
Pleasant Hill & De Soto 1st mort., 7 per cent., due Oct., 1907, April and Oct.	58,000
K. C., Ft. S. & Mem. R.R. cons., 6 p. c., mort. assumed, due May, 1928, May and Nov.	2,000,000
Total	$5,250,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the first mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co.

For the year ending June 30, 1902, the company reported gross earnings, $307,374; net, $126,968; charges, $273,669; deficit, $146,692. In 1902-03, gross, $356,656; net, 195,984; charges, $293,018; deficit, $97,034.

President, H. S. Priest, St. Louis. Secretary and Treasurer, E. M. Smith, Springfield, Mo.

Directors—Wilbur F. Boyle, St. Louis. I. P. Dana, Kansas City, Mo. George W. Easley, St. Louis. Grant Hornaday, Fort Scott, Kan. Charles A. McCann, Springfield, Mo. G. D. Milligan, Springfield. Wallace Pratt, Kansas City. H. S. Priest, Springfield. E. M. Smith, Springfield.

Main office, Springfield, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property. The St. Louis & San Francisco leased this road for 99 years from August 23, 1901, and it is operated as part of the San Francisco system.

Road owned, Kansas City, Mo., to Memphis, Tenn., 485 miles; branches, 386 miles; total, 871 miles, of which 85 miles, Arcadia, Mo., to Springfield, Mo., is trackage over the Kansas City, Clinton & Springfield Railway. Controlled, Kansas City, Memphis & Birmingham Railroad, 285 miles; total, 1,157 miles. The mileage includes a bridge over the Mississippi at Memphis, Tenn., completed in 1892.

The Kansas City, Clinton & Springfield, 247 miles, and Kansas City, Memphis & Birmingham, 285 miles, were also controlled in the interest of the old company, which guaranteed the bonds of former and made a traffic guarantee of bonds of the latter. In the formation of the present company the line from Springfield, Mo., to Arcadia, Kan., 88 miles, was transferred to the Kansas City, Clinton & Springfield Railway Co. See statement of that company.

The Kansas City, Fort Scott & Memphis Railroad Co. was a consolidation on April 30, 1888, of the Kansas City, Fort Scott & Gulf and the Kansas City, Springfield & Memphis Railroad Companies. The Kansas City, Fort Scott & Gulf was the successor of the Missouri River, Fort Scott & Gulf, foreclosed and reorganized in 1879.

In February, 1901, it was announced that a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. had been sold to capitalists identified with the St. Louis & San Francisco Railroad Co. The terms of the sale were $150 per share, in cash, for the preferred stock of this company, and $75 cash and 25 per cent. in new securities for each share of common stock. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized { com., $45,000,000
pref., 15,000,000 } Issued { com., $15,000,000
pref., 13,510,000 } $28,510,000

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100.. 13,510,000

The preferred stock is 8 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and preferred stock 4 per cent. trust certificates, are issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Mercantile Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time, and is obligated to do so in twenty years, that is, in 1921. The outstanding trust certificates were offered to the St. Louis & San Francisco stockholders for subscription in June, 1901.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

FUNDED DEBT

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct.	$16,018,000
Railroad Co. 1st mort., sinking fund, 7 per cent., due June, 1908, June and Dec.	2,103,000
" " consol. mort., 6 per cent., due May, 1928, May and Nov.	13,736,000
F. S., S. E. & M., 1st mort., 7 per cent., due Sept., 1910, March and Sept.	571,000
Mem., Kan. & Col. Ry., 1st mort., 7 per cent., due Sept., 1910, March and Sept.	492,000
Current River, guar. 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,606,000
Kan. Equip. Co., 1st mort. on rolling stock, 5 per cent., due Jan., 1905	761,000
Fort Scott Equip. Co., 1st mort., 6 per cent., due July, 1909, Jan. and July	167,000
Ozark Equip. Co., 1st mort., 5 per cent., due May, 1910, May and Nov.	630,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Total	$36,474,000

BONDS OF AUXILIARY COMPANIES

K. C., Clinton & Springfield, 1st mort. gu., 5 per cent., due Oct. 1925, April and Oct.	$3,192,000
K. C. & Memphis Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	3,000,000
K. C. Belt Ry. 1st mort., 6 per cent. ($534,000 guar.), due July, 1916, Jan. and July.	2,050,000

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 by the old Railroad Co. is for $60,000,000. Of the issue $11,650,000 was offered for subscription in June, 1901. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee and agent for payment of interest, Mercantile Trust Co., New York.

There are also outstanding equipment notes for $65,510.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, A. J. Davidson, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 11 Pine street. Annual meeting, second Monday in June, at Oswego.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 265 miles; branches, 20 miles; total, 285 miles.

The road was built in the interest of the Kansas City, Springfield & Memphis, which gave a traffic guarantee of 10 per cent. of gross earnings from joint traffic to meet charges and retire bonds. The Kansas City, Fort Scott & Memphis Railroad Co. owned one-half the stock.

Control of this company as well as of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by interests connected with the St. Louis & San Francisco Railroad Co. The property is operated as part of the St. Louis & San Francisco system.

Stock......Par $100.............. ....Authorized, $5,976,000......Issued, $5,976,000

FUNDED DEBT

Gen. mort., 2-4 per cent., due March, 1934, March and Sept............	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept...	6,322,780
Memphis Equipment Co., guaranteed bonds, 6 per cent., due Aug., 1905...............	189,000
Total..	$9,835,170

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $525,780 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. All but $424,280 have been stamped and interest is fixed, payable March and September.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President, A. J. Davidson, St. Louis. Vice-President, Robert Mather, New York. Secretary and Treasurer, F. H. Hamilton, St. Louis.

Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis.

KANSAS CITY, MEXICO & ORIENT RAILROAD CO.

A corporation formed under the laws of Kansas in 1900. The company is constructing a road from Kansas City, Mo., to Topolobampo, Mexico, a total of about 1,630 miles.

Road completed and in operation Jan. 1, 1905, Wichita, Kan., to Fairview, Okla., 128 miles; also from Topolobampo to El Fuerte, Mexico, 62 miles, and from Chihuahua to Las Trancas, 31 miles. The company has an arrangement to use as part of its line the Chihuahua & Pacific Railway, Chihuahua to Minaca, Mexico, 120 miles. Work is also in progress on various sections of the line. The grading on both the United States and Mexican sections being at the beginning of 1905 far advanced, and considerable additional mileage will be completed by the summer of 1905. The company has an arrangement with the Kansas City, Outer Belt & Electric Railroad Co. for terminals at Kansas City.

Stock...Par $100....Authorized	com., $12,500,000 pref., 12,500,000	Issued	com., $2,624,900 pref., 3,752,400	$6,377,300

The stock authorized is $20,000 per mile each of common and preferred. The preferred stock is 4 per cent., non-cumulative. Stock is held in a voting trust for ten years.

Transfer Agent, United States & Mexican Trust Co., Kansas City. Registrar, National Bank of Commerce, Kansas City.

In 1901 the company executed a mortgage to the United States & Mexican Trust Co., Kansas City, for $20,000,000, securing 4 per cent., 50-year bonds, due February, 1951, to be issued at the rate of $22,500 per mile of road. It is provided that the total amount of the bonds may be increased for further construction purposes.

President, Arthur E. Stilwell, Kansas City. Vice-President and General Manager, Edward Dickinson, Kansas City. Vice-Presidents, Enrique C. Creel, Chihuahua, Mex. George Crocker, New York. Sidney Braithwaite, London, Eng. W.W. Sylvester, Kansas City. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, William A. Rule, Kansas City. General Counsel, J. McD. Trimble, Kansas City.

Directors—H. Clay Arnold, Kansas City. J. H. Arnold, Kansas City. Robert C. Clowry, New York. Edward Dickinson, Kansas City. W. C. Edwards, Wichita, Kan. G. de Landa y Escandon, City of Mexico. Edward George, Kansas City. George J. Gould, New York. F. E. Grimes, Topeka, Kan. H. F. Hall, Kansas City. Russell Harding, Cincinnati. Isidro Diaz Lombardo, City of Mexico. R. A. Long, Kansas City. J. S. Loose, Kansas City. Pablo Macedo, City of Mexico. David W. Mulvane, Topeka. J. T. Odell, New York. C. C. Orthwein, Kansas City. W. C. Procter, Cincinnati. William A. Rule, Kansas City. Arthur E. Stilwell, Kansas City. W. W. Sylvester, Kansas City. Hugh C. Ward, Kansas City. W. S. Woods, Kansas City.

Main office, Kansas City. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas in 1902. The company was organized to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road will be 7 miles, with extensive terminals and a bridge over the Missouri River. It will be operated with both steam and electricity.

Stock...Par $100...Authorized	com., $2,250,000	Issued	com., $2,250,000	$4,500,000
	pref., 2,250,000		pref., 2,250,000	

The preferred stock is 4 per cent., non-cumulative.

It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct........ .... $1,500,000

The authorized amount of the first mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City.

President, Arthur E. Stilwell. Vice-President, H. L. Harmon. Secretary, E. E. Holmes. Treasurer, William A. Rule.

Directors—E. Dickinson. J. A. Eaton. E. E. Holmes. F. L. La Force. D. W. Mulvane. C. D. Parker. Benjamin Schnierle. B. N. Simpson. Arthur E. Stilwell. W. W. Sylvester.

Main office, Kansas City.

KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 9, 1900, being a reorganization in 1900 of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900, and consolidated with other properties. For details of the reorganization see MANUAL for 1903.

Road operated, Kansas City, Mo., to Port Arthur, Tex., and branches, 833.39 miles. The company also owns the Port Arthur Canal & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. In 1904 the company acquired an interest in the securities of the Arkansas Western Railway Co., Waldron, Ark., to Heavener, I. T., 33 miles. Locomotives, 130; passenger cars, 71; freight cars, 5,872; service cars, 654.

Stock..Par $100...Authorized	com., $30,000,000	Issued	com., $30,000,000	$51,000,000
	pref., 21,000,000		pref., 21,000,000	

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st. mort., 3 per cent., due April, 1950, April and Oct......... .... $29,999,500

The 1st mortgage (Mercantile Trust Co., New York, trustee) is $30,000,000, authorized. Bonds are in denominations of $1,000 and $500. The bonds are a first lien on all the property of the company.

The company was originally organized as the Kansas City, Nevada & Fort Smith. Its title was changed 1893 to the Kansas City, Pittsburg & Gulf Railroad Co., and the company acquired the Kansas City, Fort Smith & Southern and Texarkana & Fort Smith Railway Companies. In April, 1899, Receivers were appointed. A plan was issued in November, 1899, and reorganization was completed early in 1900.

The voting power of both classes of stock was vested in a trust for five years, John W. Gates, Herman Sielcken, James Stillman, Louis Fitzgerald, Edward H. Harriman, O. H. Kahn, and George J. Gould, Trustees. The voting trust expiring by limitation April 1, 1905, it was announced in March, 1905, that the voting trustees would leave the selection of the Board of Directors to the stockholders.

The Kansas City, Pittsburg & Gulf Railroad Co. had $23,000,000 of stock and $23,000,000 of

5 per cent. 1st mortgage bonds, due 1923. The Kansas City Suburban Belt Railroad, one of the merged properties, had $4,750,000 stock and bond issues amounting to $4,050,000. The reorganization plan involved the unification of the entire system by the merger of the various companies. Details of the plan were given at length in the MANUAL for 1901.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900-01	$4,753,066	.....	$1,269,586	$790,902	$478,684
1901-02	5,450,871	68.70	1,821,270	904,936	916,334
1902-03	6,010,459	75.04	1,731,453	1,079,083	652,370
1903-04	6,450,319	....	1,976,794	1,123,771	853,023

Taxes are deducted from the net earnings. In 1902-03, $369,125 was deducted from the surplus for flood damages and adjustment of claims. In 1903-04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1900-01....	833	1,848,028	571,488,288	686,060	0.687c	$2.06	333
1901-02....	833	2,038,843	593,113,856	712;021	0.752	2.19	292
1902-03....	839	2,198,646	662,747,407	796,884	0.73	1.86	255
1903-04....	839	2,320,127	740,738,375	882,882	0.72	1.94	270

President, Stuart R. Knott, Kansas City. Vice-President, Herman Sielcken, New York. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Assistant Secretary and Auditor, H. B. Johnson, Kansas City. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Daniel G. Boissevain, New York. John W. Gates, Chicago. Edwin Gould, New York. George J. Gould, New York. Edward H. Harriman, New York. Otto H. Kahn, New York. Stuart R. Knott, Kansas City. John J. Mitchell, Chicago. H. C. Pierce, St. Louis. Herman Sielcken, New York. Julius S. Walsh, St. Louis. H. P. Wertheim, New York.

Main office, Kansas City. New York office, 120 Broadway. Annual meeting in March, at Kansas City.

KEOKUK & DES MOINES RAILROAD CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized { com., $2,600,000 / pref., 1,524,600 } Issued { com., $2,600,400 / pref., 1,524,600 } $4,125,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The preferred stock is 8 per cent. non-cumulative and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were paid; in 1899 ½ per cent. was paid on preferred, and in 1900 50c per share. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct.	$2,750,000

President, Robert Mather, New York. Vice-President, D. G. Reid, New York. Secretary and Treasurer, George T. Boggs, New York.

Main office, Chicago. New York office, 71 Broadway. Annual meeting, first Thursday in October, at Des Moines.

KINGSTON & PEMBROKE RAILWAY CO.

Road owned, Kingston, Ont., to Renfrew, Ont., 104 miles; branches, 10 miles. Total, 114 miles. Locomotives, 9; passenger cars, 11; freight cars, 181, In 1903 this company also acquired a one-sixth interest in a majority of the common stock of the Hocking Valley Railway Co. Locomotives, 641; passenger cars, 474; freight cars, 23,302.

Stock..Par $100...Authorized { com., $49,466,500 guar., 533,500 } Issued { com., $49,466,500 guar., 533,500 } $50,000,000

The guaranteed stock is entitled to 10 per cent. dividends. It was issued originally by the Michigan Southern & North Indiana Railroad.

Transfer agency, Grand Central Station, New York. Registrar, Union Trust Co., New York.

Dividends of 10 per cent. per annum on the guaranteed stock are paid regularly, 5 per cent. each, in February and August. Dividends on the ordinary stock also are paid half yearly, January 29 and July 29. The rate paid each year is shown in the table of earnings, the same having been increased to 7 per cent. per annum in 1898. The January, 1904, dividend was increased to 4 per cent., putting the stock on an 8 per cent. dividend basis, which has since continued to be the regular amount.

FUNDED DEBT

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.......	$50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept..........................	40,000,000
Total..	$90,000,000

Registrar of the 3½ per cent. bonds, United States Trust Co., New York. Registrar of the 4 per cent. gold bonds, Guaranty Trust Co., New York.

GUARANTEED BONDS OF CONTROLLED AND LEASED COMPANIES.

Detroit, Monroe & Toledo, 7 per cent., due Aug., 1906, Feb. and Aug..............	$924,000
Kalamazoo & White Pigeon, 5 per cent., due Jan., 1940, Jan. and July..............	400,000
Kalamazoo, Allegan & Grand Rapids, 5 per cent., due Jan., 1938, Jan. and July....	840,000
Mahoning Coal R. R., 1st mort., 5 per cent., due July, 1934, Jan. and July.........	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., 3 per cent., due Dec., 1989, June and Dec...	322,000
Total..	$3,986,000

In February, 1898, the New York Central & Hudson River Railroad Co. made a proposition to Lake Shore stockholders to give them for each $500 of stock $1,000 in its own issue of 3½ per cent. collateral trust bonds, secured by a deposit of the stock so acquired. It was announced that the Vanderbilt interests and other large holders had accepted this offer, and 60 days were given for assents of other holders. At the end of 1903 the New York Central had acquired $45,289,200 of Lake Shore stock under this arrangement.

The new consolidated 3½ per cent. refunding mortgage of 1897 is for $50,000,000. Trustee, United States Trust Co., New York. The saving of interest charges when the refunding was completed was about $1,250,000 per annum.

The $6,098,000 of consolidated 2d mortgage 7 per cent. bonds, due December 1, 1903, were retired, Speyer & Co., New York, offering to exchange these bonds until the date in question for new 3½ per cent. refunding bonds, this operation increasing the amount of the latter to the maximum of $50,000,000 and making them a 1st mortgage lien on the main line of the road from Buffalo to Chicago.

In November, 1903, the company authorized the issue of $50,000,000 4 per. cent. gold debenture bonds, due 1928. Of the issue $40,000,000 was sold to J. P. Morgan & Co., New York, and of the proceeds of the sale $25,000,000 was used to retire the $25,000,000 of one-year notes issued by the company in January, 1903, to pay for the purchase of an interest in the stocks of the Reading Company, the remaining $10,000,000 of the new debentures being reserved for future requirements.

Detroit, Hillsdale & Southwestern is leased for $54,000 per year; Fort Wayne & Jackson for $126,028 per year; Jamestown & Franklin for 30 per cent. of gross earnings; Kalamazoo, Allegan & Grand Rapids for $103,800 per year; Mahoning Coal Railroad for 40 per cent. of gross earnings, guaranteeing that this shall yield 5 per cent. per annum, $661,850, on its preferred stock and 5 per cent. per annum on $1,500,000 of 1st mortgage bonds.

In 1882 a controlling interest in the New York, Chicago & St. Louis Railroad was purchased, and the Lake Shore now holds $8,778,000 of its preferred and $6,240,000 of its common stock. The company also has controlling interest in Pittsburg & Lake Erie, holding $5,000,100 of its stock, In 1900 the company acquired control of the Lake Erie & Western Railroad Co., purchasing $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and in 1902 $5,700,000 of the stock of the Lehigh Valley Railway Co. It also holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railway Co. and $2,000,000 stock of the Lake Erie, Alliance & Wheeling Coal Co. It was stated in January, 1904, that the company in the preceding four years had acquired stock of other companies of the par value of $70,219,500, costing $50,290,069 and yielding during the year 1903 $1,693,430 of income.

In 1902-03 this company acquired $6,065,000 of the Reading Company's 1st preferred stock, $13,990,000 of its 2d preferred, and $7,500,000 of its common. The Baltimore & Ohio Railroad Co. at the same time acquired large holdings of the same stock.

This company made a 5 per cent. loan of $25,000,000 for one year to finance the purchase. These notes were paid off in January, 1904, with part of the proceeds of the $40,000,000 of 4 per cent. bonds.

EARNINGS

	Div. Paid	Gross	Per Cent. of Exp.	Net	Other Receipts	Total
1895 (1,445 miles)...........	6	$21,016,035	69.32	$6,447,816	$412,978	$6,860,794
1896 (" ")...........	6	20,193,958	67.97	6,467,803	354,812	6,822,614
1897 (1,404 ")...........	6	20,297,722	66.72	6,755,231	395,621	7,150,852
1898 (1,410 ")...........	7	20,753,683	67.11	6,825,665	346,810	7,172,473
1899 (" ")...........	7	23,613,945	67.05	7,781,801	376,051	8,157,852
1900 (1,413 ")...........	7	26,466,514	65.40	9,158,719	749,020	9,158,719
1901 (1,411 ")...........	7	29,272,675	69.04	9,062,446	1,329,290	10,391,736
1902 (" ")...........	7	30,449,292	72.22	8,460.228	1,668,565	10,128,793
1903 (1,430 ")...........	7½	34,768,682	79.70	7,056,926	2,336,869	9,393,796
1904 (" ")...........	8	35,161,053	.....	7,976,772	2,570,970	10,547,742

The disposition of the income was as follows:

	Total Income	Charges	Surplus	Dividends
1895..............................	$6,860,794	$3,832,479	$3,028,315	$2,967,990
1896..............................	6,822,614	3,800,214	3,022,400	2,967,990
1897..............................	7,150,852	3,405,392	3,745,460	2,967,990
1898..............................	7,172,473	3,149,248	4,023,225	3,516,005
1899..............................	8,157,852	3,100,591	5,057,262	3,516,005
1900..............................	9,908,339	3,249,909	6,658,430	3,516,005
1901..............................	10,391,736	3,236,611	7,155,125	3,516,005
1902..............................	10,128,732	3,339,270	6,735,523	3,516,005
1903..............................	9,393,796	4,869,414	4,471,031	3,709,987
1904..............................	10,547,742	6,090,000	4,457,742	3,957,320

In 1899 and 1900 the expenses included large amounts for new equipment. In 1902 $2,768.788 was included in the expenses for construction and improvements, and in 1903 $4,395,000 for the same item.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901.......	1,411	21,532,425	4,006,554,000	2,839,513	0.489c.	$2.59	530
1902.......	1,411	24,059,475	4,053,501,000	2,880,957	0.517	2.98	576
1903.......	1,430	26,960,950	4,610,710,000	3,224,273	0.521	3.21	614

Chairman, Chauncey M. Depew, New York. President, William H. Newman, New York. Vice-Presidents, William C. Brown, New York. Edward V. W. Rossiter, New York. John Carstensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York.

Directors—Samuel F. Barger. New York. William C. Brown, New York. Chauncey M. Depew, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James M. Schoonmaker, Pittsburg. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, New York.

Operating office, Cleveland. Executive office, Grand Central Depot, New York. Annual meeting, first Wednesday in May, at Cleveland. Books usually close thirty days before.

THE LARAMIE, HAHN'S PEAK & PACIFIC RAILWAY CO.

A corporation formed under the laws of Wyoming, February 1, 1901.

Road projected from Laramie, Wyo., to Grand Encampment, Wyo., 100 miles. Under construction in 1904 from Laramie to Centennial, Wyo., 35 miles.

Stock......Par $10..........................Authorized, $9,000,000......Issued, $9,000,000

The stock of the company is issuable at the rate of 9,000 shares or $90,000 per mile for each mile of completed road. The amount given above as issued is nominal.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

A mortgage securing $800,000 6 per cent. gold bonds has been authorized, but no bonds were issued up to the end of 1904.

President, Fred A. Miller, Laramie, Wyo. Vice-President, Isaac Van Horn, Boston. Secretary, E. L. Crawley, Boston. Treasurer, L. W. Thompson, Woburn, Mass.

Directors—Irving F. Baxter, Omaha. George M. Colby, Lawrence, Mass. M. F. Dickinson, Boston. Otto Gramm, Laramie. Fred A. Miller, Laramie. L. W. Thompson, Woburn, Mass. Isaac Van Horn, Boston.

Corporate office, Laramie, Wyo. Annual meeting, first Friday after first Thursday in September, at Laramie.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Greycourt, N.Y., 63 miles; operates Orange County Railroad Greycourt to Maybrook, 11 miles; Phillipsburg to Easton, Pa., ¾ mile; trackage, New York, Ontario & Western, Burnside to Campbell Hall, 2½ miles; Pennsylvania Railroad (Belvidere Division), Belvidere to Phillipsburg, N. J., 13 miles; total operated, 90¼ miles. Locomotives, 19; passenger cars, 12; freight cars, 867.

The Central Railroad Co. of New Jersey, the Reading Co. and the Lehigh Coal & Navigation Co. have large interests in this property.

Stock......Par $100..........................Authorized, $1,340,000......Issued, $1,340,000

Stock is transferred at the office of the company, Warwick, N. Y. Registrar, New York National Exchange Bank.

Funded Debt

1st mort., 5 per cent., due July, 1911, Jan. and July......	$800,000
2d mort., 5 per cent., due July, 1917, Jan. and July.................................	164,000
General mort., 5 per cent., due July, 1920, Jan. and July............................	1,124,000
Warwick Val. R. R. 1st mort., extended, 4½ per cent., due July, 1911, April and Oct.	145,000
" " " 2d mort., 6 per cent., due April, 1912, April and Oct...	240,000
Total..................................	$2,473,000

The general mortgage is for $3,000,000. The Central of New Jersey and Lehigh Coal & Navigation Co.s jointly guarantee $1,062,000 of the issue. The road affords the Central of New Jersey and Reading systems a connection with the Poughkeepsie bridge.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95............................	$392,912	$153,221	$140,337	$12,884
1895-96............................	370,972	159,348	141,064	18,284
1896-97............................	327,078	144,747	142,090	2,652
1897-98............................	366,756	183,166	143,842	39,324
1898-99............................	422,108	210,031	145,075	64,956
1899-00............................	455,702	234,217	142,234	91,983
1900-01............................	414,029	175,640	137,286	38,354
1901-02............................	368,808	168,646	137,839	30,807
1902-03............................	426,441	182,233	136,917	45,316
1903-04............................	487,113	200,161	151,835	48,326

In 1902-03 $161,153 was expended on improvements and betterments.

President, Lewis A. Riley, Philadelphia. Secretary and Treasurer, John Sayer, Warwick, N. Y. Assistant Secretary, T. L. Hodge, Philadelphia.

Directors—George F. Baer, Philadelphia. R. T. Davies, New York. James May Duane, New York. Alfred Ely, New York. Thomas P. Fowler, New York. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. W. R. Potts, New York. Sutherland M. Prevost, Philadelphia. Lewis A. Riley, Philadelphia. Eben B. Thomas, New York. W. H. Truesdale, New York. F. D. Underwood, New York.

Main office, Warwick, N. Y. New York office, 143 Liberty street. Annual meeting, first Tuesday in December, at New York.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road operated, Campbell Hall, N. Y., to Slatington, Pa., 95 miles; Bethlehem, Pa., to Bangor, Pa., 31 miles; Martins Creek to Bath, Pa., 20 miles; branches, 32 miles; total operated, 178 miles; total owned, 143 miles. Has trackage as follows: New York, Susquehanna & Western, 18 miles; Erie Railroad, 17 miles; total trackage, 35 miles. In 1903 this company absorbed the Northampton Railroad Co., and in November, 1904, the Lehigh & Delaware Railroad Co. (formerly the Lehigh & Lackawanna Railroad Co.) and the Wind Gap & Delaware Railroad. The mileage of these companies is included above. Locomotives, 12; passenger cars, 3; freight cars, 68.

Was originally the Pennsylvania, Slatington & New England. Reorganized, 1887, as Pennsylvania, Poughkeepsie & Boston Railroad. In 1894 the road was foreclosed and reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock......Par $50..........................Authorized, $1,500,000......Issued, $1,000,000

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$1,000,000
Consolidated mort., 5 per cent., due Oct., 1953, April and Oct	1,380,000
Total	$2,380,000

The underlying mortgages upon lines absorbed since the organization comprise $300,000 bonds of the Northampton Railroad Co. and $750,000 bonds of the Lehigh & Delaware Railroad Co.

Interest on the bonds is paid at the company's office, Philadelphia. The consolidated mortgage created in 1903 is for $3,000,000, of which $1,300,000 were reserved to retire the $1,000,000 1st mortgage bonds and $300,000 bonds of the Northampton Railroad Co.

EARNINGS

	Gross	Net
1903	$184,024	$52,344
1904	232,643	92,639

The earnings for 1903 and 1904 do not include the figures of the Lehigh & Lackawanna Railroad or those of the Wind Gap & Delaware Railroad. In 1904 the surplus over taxes and charges was $12,939.

President, William Jay Turner, Philadelphia. Vice-President, Lewis A. Riley, Philadelphia. Secretary and Treasurer, H. F. Baker, Philadelphia. Assistant Secretary, John F. Hoffmeister, Philadelphia. Assistant Treasurer, F. S. Fowler, Pen Argyle, Pa. Auditor, W. H. Hartney, Pen Argyle.

Directors—Samuel Dickson, Philadelphia. E. J. Fox, Philadelphia. Joseph S. Harris, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. J. R. Whitney, Philadelphia.

Main office, 929 Chestnut street, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

Road owned or controlled through ownership of the entire capital stock: main line, Jersey City to Phillipsburg, N. J., 75 miles; Phillipsburg to Wilkes-Barre, Pa., 99 miles, and Lehigh Valley Railway of New York, Sayre, Pa., to Buffalo, 181 miles; branches, 641 miles: total owned, 896 miles; controlled by a majority ownership of stock, Pennsylvania & New York Canal & Railroad, 140 miles; Lehigh & New York Railroad, 115 miles; others, 70 miles; total, 326 miles. Leased, 28 miles; trackage, 49 miles; owned but not operated, 8 miles; total system, 1,393 miles. Locomotives, 747; passenger cars, 490; freight cars, 34,972; service cars, 863; floating equipment, 6 lake steamers, 21 tugs, about 200 barges, canal boats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Railway Co. of New York and of the Elmira, Cortland & Northern Railroad Co., and nearly all the stock of the Pennsylvania & New York Canal & Railroad Co. and of the Lehigh & New York Railroad. In 1903 the lines in New Jersey, extending from Jersey City and Perth Amboy to Phillipsburg, N. J., were consolidated under the title of the Lehigh Valley Railroad Co. of New Jersey. The company controls the Morris Canal. A company under the title of the Lehigh Valley Terminal was formed in 1891 to provide for the control of the line from South Plainfield, N. J., to Jersey City, where the company constructed large terminals. The company owns the $1,000,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also operates a fleet of steamers on the lakes.

Stock...Par $50..Authorized { com., $40,334,800 / pref., 106,300 } Issued { com., $40,334,800 / pref., 106,300 } $40,441,100

The preferred stock is 10 per cent., non-cumulative Stock is transferred at the office of the company, Philadelphia.

No dividends were paid on the common stock since July, 1893, or on the preferred since October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 10 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, placing the stock on a 4 per cent. basis,

FUNDED DEBT

1st mort. extended, 4 per cent., due June, 1948, June and Dec.	$5,000,000
2d mort., 7 per cent., due Sept., 1910, March and Sept.	6,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec.	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec.	5,638,000
" " annuity, irredeemable, 6 per cent	10,062,000
" " " " 4½ per cent	2,538,000
Collateral Trust mort., 5 per cent., due May, 1997, May and Nov.	7,900,000
Gen. cons. mort., 4 per cent., due 2003, May and Nov.	15,000,000
Cons. real estate mort., 5 per cent., due Feb., 1954, Feb. and Aug.	1,800,000
Equipment Trusts, 5 and 4½ per cent., due 1904–1910	4,825,000
National Storage Co. Trust certificates, 4 per cent., Dec., 1904–1909, April and Oct.	5,000,000
Coal property purchase bonds, various	680,000
Total	$69,205,000

GUARANTEED SECURITIES, SUBSIDIARY COMPANIES

Easton & Amboy, 5 per cent., due May, 1920, May and Nov.	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent	1,175,000
" consolidated stock, guar., 4 per cent	1,025,000
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.	1,500,000
" " " 7 " " " June, 1906	1,500,000
" " " 5 " " " April, 1939	4,000,000
" " " 4 " " " April, 1939	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1905, guar., March and Sept.	2,000,000
L. V. Ry. of N. Y., 1st mort., 4½ per cent., due July, 1904, Jan. and July	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct.	10,000,000
Lehigh Valley Coal Co., mort., 5 per cent., due Jan., 1933, Jan. and July	10,014,000
Delano Land Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July	1,089,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov.	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov.	211,000
Elm., Court. & N., 1st pref. mort. (not guar.), 6 per cent., due Apl., 1914, Apl. and Oct.	750,000
" " 1st mort., 5 per cent., due April, 1914, April and Oct., (not guar.).	1,250,000
Canastota Nor., 1st mort. (not guar.), 6 per cent., due July, 1906, Jan. and July	300,000
Snow Shoe R. R., 1st mort. (not. guar.), 5 per cent., due Jan., 1910, Jan. and July.	365,000

The collateral trust mortgage created in 1897 to provide for floating debt and future requirements is for $15,000,000. Of this amount $7,000,000, which bore 5 per cent. interest, were for improvements and acquisition of securities of other companies in the system. The bonds were subject to call at 107½ and were called for payment May 1, 1905.

The National Storage Co. 4 per cent. trust certificates mature December 8, 1904, but may be extended at the option of the Lehigh Valley Railroad Co. until December 8, 1909.

The general consolidated mortgage was created in 1903 and is for $150,000,000. It was created to provide for capital requirements and to fund the various obligations of the company. Bonds issued under this mortgage may be made convertible into stock if the company so decides.

EARNINGS

Year ending November 30	Gross	Net
1893–94	$17,330,593	$4,145,771
1894–95	18,564,444	4,728,066
1895–96	19,641,897	5,139,554
1896–97	19,559.166	5,365,973
1897–98	19,742,537	5,769.167
1898–99	22,659,161	5,098,219
1899–00	23,049,282	3,806,860
1900–01	26,683,533	6,613.657

The above are earnings from operation of the railroad property. The income statement, including miscellaneous receipts, is as follows:

	Total Receipts	Net Receipts	Charges	Surplus
1893–94	$18,344,900	$4,400,810	$4,273.740	$127,070
1894–95	19,549,660	4,937,222	4,294,380	632,842
1895–96	20,190,819	4,933,795	4,484,032	449.765
1896–97	20,595,456	5,557,073	5,454,410	102,663
1897–98	20,987,483	6,189,328	5,715,224	474.104
1898–99	24,426,434	5,128,380	5,651,574	Def. 523,194
1899–00	24,956,716	3,684,273	5,762,070	" 2,077,797
1900–01	28,639,456	6,572,890	5,998,278	Sur. 574,612

	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1901-02	$23,919,967	75.17	$5,938,769	$533,230	$6,471,999
1902-03	26,654,503	71.21	7,674,323	604,924	8,279,248
1903-04	29,881,738	63.15	11,011,438	505,477	11,516,915

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1901-02	$5,811,233	$1,438,676	Def. $777,910	Def. $1,098,797	Def. $1,876,707
1902-03	5,901,477	1,266,182	Sur. 1,111,589	Sur. 895,918	Sur. 2,007,507
1903-04	5,741,063	1,465,290	" 4,255,560	" 856,437	" 5,111,997

Charges for 1897 include $710,204 for interest on Lehigh Coal Co. bonds. In 1898 the charge on this account was $831,058; in 1899, $827,304; in 1900, $825,700, and in 1901, $825,700. The amount of such interest to be deducted from surplus was $590,650 in 1896 and $596,625 in 1895.

In 1899 the gross earnings of the Lehigh Valley Coal Co. were $19,211,745; net loss from operation, $59,480; charges and improvements, $318,750; total debit for year, $259,270. In 1900 the coal company's gross was $18,279,559; net loss, $340,171; charges and improvements, $529,676; debit for year, $869,847. In 1901, deficit under charges, $491,576. The results of the coal company's operations in 1901-02 and 1902-03 are given above.

Coal tonnage for a series of years has been as follows; In 1890, 9,101,824 tons; in 1891, 10,332,954 tons; in 1892, 10,559,228 tons; in 1893, 11,477,630 tons; in 1894, 11,103,157 tons; in 1895, $12,045,368 tons; in 1896, 11,534,854 tons; in 1897, $10,278,410 tons; in 1898, 10,226,267 tons; in 1899, 11,375,555 tons; in 1900, $10,458,385 tons; in 1901, 12,538,387 tons; in 1902, $10,029,649 tons; in 1902-03, 9,424,218 tons; in 1903-04, 11,094,151 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1899-00	1,381	17,430,470	3,278,236,232	2,373,813	0.542c.	$2.31	427
1900-01	1,382	19,805,624	3,805,865,245	2,753,882	0.542	2.53	467
1901-02	1,387	18,174,886	3,418,884,789	2,464,949	0.554	2.59	466
1902-03	1,391	19,920,132	3,632,481,459	2,611,481	0.598	2.90	485
1903-04	1,391	21,909,997	3,896,502,000	2,801,726	0.637	3.09	486

President, Eben B. Thomas, Philadelphia. 1st Vice-President, J. A. Middleton, New York. 2d Vice-President, J. W. Platten, Philadelphia. Secretary, D. G. Baird, Philadelphia. Treasurer, W. C. Alderson, Philadelphia. Auditor, G. N. Wilson, Philadelphia.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Alexander B. Coxe, Philadelphia. George H. McFadden, Philadelphia. Robert C. Lippincott, Philadelphia. Abram Nesbit, Kingston, Pa. Edward B. Smith, Philadelphia. Irving A. Stearns, Wilkes-Barre. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York. Joseph Wharton, Philadelphia.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January.

LEXINGTON & EASTERN RAILWAY CO.

Road owned, Lexington, Ky., to Jackson, Ky., 92 miles. This company operated the Ohio & Kentucky Railway, Jackson to Morgan County coal mines, 26 miles, but in July, 1904, the operation of the latter was resumed by its own organization. Locomotives, 16; passenger cars, 416; freight cars, 536.

This company is a reorganization, without foreclosure, in 1901 of a company of the same name.

Stock......Par $100..............................Authorized, $500,000......Issued, $500,000

Transfer Agents, Kean & Van Cortlandt, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., extended, 5 per cent., due July, 1911, Jan. and July	$850,000
General mort., 2-5 per cent., due Feb., 1933, Feb. and Aug.	1,500,000
Total	$2,350,000

In the readjustment of the company's affairs in 1901 the old 1st mortgage bonds were extended at the same rate as before, the company having a right to retire them at 102. Interest on the general mortgage bonds was waived until August 1, 1901, and after that date was to be 2 per cent. per annum for five years, then 3 per cent. for five years, and 5 per cent. thereafter. Deferred debentures will be issued for the balance of interest not paid in cash, these debentures being redeemable at the company's option, either in cash or in general mortgage bonds. The amount of debentures is limited to $375,000.

EARNINGS

Year ending June 30.

	Gross	Net	Charges	Surplus
1900–01	$357,881	$138,241	$80,437	$57,804
1901–02	424,402	166,771	137,505	28,266
1902–03	574,788	225,058	168,261	56,797
1903–04	611,948	174,058	179,199	Def., 5,389

President, Arthur Cary, Lexington, Ky. Vice-President, Secretary, Treasurer and Auditor, George Copland, Lexington. General Manager, J. Rogers Barr, Lexington.

Directors—J. Rogers Barr, Lexington. Arthur Cary, Lexington. George Copland, Lexington. J. R. Morton, Lexington. Robert E. Tod, New York.

Main office, Lexington, Ky. New York office, 45 Wall street. Annual meeting, first Tuesday in October, at Lexington.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Cincinnati to Springfield, O., 84 miles; branch, 16 miles; leased, Columbus & Xenia, 55 miles; Dayton & Western, 38 miles; branch, 4 miles; Cincinnati street connecting railroad, 2 miles; total, 199 miles. Locomotives, 52; passenger cars, 55; freight cars, 704.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1900.

Stock......Par $50............................Authorized, $8,000,000......Issued, $4,943,100

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Safe Deposit & Trust Co., Cincinnati.

Dividends are paid quarterly, 2 per cent. each in March and September and 2 1–5 per cent. each in June and December. The December, 1899, dividend was increased 1–5 per cent. and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, making the annual dividend rate 8 2–5 per cent.

FUNDED DEBT

Renewal mort., 5 per cent., due Nov., 1912, May and Nov.	$1,500,000
New mort., 3½ per cent., due Feb., 1951, Feb. and Aug	2,174,000
Total	$3,674,000

$3,000,000 7 per cent. bonds, convertible into stock, were authorized in 1890. These were known as the betterment bonds. In 1900 it was agreed with lessee that a new issue of $3,000,000 3½ per cent. non-convertible bonds should be created to pay lessee for improvements and to redeem the 7 per cent. betterment bonds.

The Dayton & Western Railroad Co., leased to this company, had bonds for $495,000 which matured January 1, 1905. Under the terms of the lease the Little Miami became the owner of the road on payment of the bonds in question.

EARNINGS

	Div. Paid	Gross	Net	Int. and Rental	Loss to Lessee
1896	8	$1,750,960	$400,531	$706,426	$305,895
1897	8	1,874,361	475,981	706,626	230,645
1898	8 1–5	1,977,166	440,401	662,626	222,224
1899	8 2–5	2,249,209	714,352	659,627	Profit 54,725
1900	8 2–5	2,327,007	756,445	690,456	Loss 65,989
1901	8 2–5	2,567,098	774,890	707,738	Profit 67,151
1902	8 2–5	2,769,813	764,960	672,891	Loss 92,068
1903	8 2–5	2,956,230	788,176	937,500	Loss 141,593

President, Frank J. Jones, Cincinnati. Vice-President, Briggs S. Cunningham, Cincinnati. Secretary and Treasurer, Henry C. Urner, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. Briggs S. Cunningham, Cincinnati. Thomas J. Emery, Cincinnati. A. S. Frazer, Xenia, O. J. N. Gamble, Cincinnati. Henry Hanna, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. M. M. White, Cincinnati. Joseph Wood, Pittsburg. William Worthington, Cincinnati.

Main office, Third and Walnut streets, Cincinnati. Annual meeting, last Tuesday in January, at Cincinnati.

LITTLE ROCK & HOT SPRINGS WESTERN RAILROAD CO.

Road owned, Little Rock, Ark., to Hot Springs, 57 miles. The line from Little Rock to Benton, Ark., 27 miles was leased in 1901 to the Choctaw, Oklahoma & Gulf Railroad Co. Locomotives, 5; passenger cars, 10; freight cars, 88.

This company is a reorganization of the Little Rock, Hot Springs & Texas Railroad, the property of which was sold under foreclosure in 1899.

Stock......Par $100 ... .Authorized, $1,140,000......Issued, $1,140,000

All the stock of this company is owned by the St. Louis, Iron Mountain & Southern Railroad Co., which guarantees the bonds of this company.

FUNDED DEBT

1st mort., 4 per cent., due July, 1929, Jan. and July	$1,140,000

The bonds are guaranteed as to principal and interest by endorsement by the St. Louis, Iron Mountain & Southern Railway Co.

In 1903 gross earnings were $150,017, net $33,168.

President and Treasurer, William C. Fordyce, St. Louis. Vice-President, John G. Lonsdale, Hot Springs, Ark. Secretary, William S. Mitchell, Little Rock, Ark.

Main office, Hot Springs, Ark.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 95 miles; Long Island City to Montauk, 115 miles; branches, 106 miles; leased lines, 75 miles; total operated, 392 miles. This company controls the New York & Rockaway Beach Railroad, 13 miles, which was formerly operated separately, but was leased in July, 1904; also controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. Locomotives, 197; passenger cars, 1,077; freight cars, 1,596; floating equipment, 19 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same. Plans have been made for a connection between this company's lines and the tunnels under the North and East Rivers and the new Pennsylvania passenger terminal in New York City. The New York Connecting Railroad has also been formed to build a line and bridge joining this company's system to the railroads north of the Harlem River.

Stock......Par $50..........................Authorized, $12,000,000......Issued, $12,000,000

Stock is transferred at the office of the company, New York. Transfer Clerk, William F. Brown. Registrar, Central Trust Co., New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no more have been paid.

FUNDED DEBT

2d mort., 7 per cent., due Aug., 1918, Feb. and Aug	$268,703
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec	3,000,000
Mortgage bonds, 4 per cent., due June, 1932, June and Dec	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept	9,673,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec	1,500,000
New ref. mort., 4 p. ct., guar. by Pa. R. R. Co., due March, 1949, March and Sept.	12,200,000
Brooklyn and Montauk, 1st mort., 6 per cent., due March, 1911, March and Sept	250,000
" " 1st mort., 5 per cent., due March, 1911, March and Sept	750,000
" " 2d mort., 5 per cent., due June, 1938, June and Dec	600,000
L. I. C. & Flushing, 1st mort., 6 per cent., due May, 1911, May and Nov	600,000
" " con. mort., 5 per cent., due May, 1937, May and Nov	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	600,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July	200,000
Ferry mort., L. I. R. R., 4½ per cent., due March, 1922, March and Sept	1,494,000
Total	$36,977,703

BONDS OF LEASED AND CONTROLLED LINES

(Guaranteed Except as Noted)

North Shore Branch consolidated, 5 per cent., due Oct., 1932, quarterly, Jan........	$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.	1,601,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept..........	883,000
" " " 2d mort. income, due 1927...........................	1,000,000
Prospect Park & Coney Isl., 2d, now 1st, mort., 4½ per cent., due 1926, Feb. and Aug.	340,000
" " " 6 per cent., not guaranteed....................	160,000
" " " 3d, now 2d, mort., 4½ per cent., due 1931......	96,000
" " " " " 6 per cent., not guaranteed..	104,000
" " " incomes, 6 per cent.........................	250,000

Dividends are guaranteed as rentals on the stock of leased lines as follows: New York Brooklyn & Manhattan Beach; on $650,000, 5 per cent., dividends; Prospect Park & Sout Brooklyn Railroad, $50,000, 4½ per cent.; New York & Coney Island, $82,500, 4½ per cent and $17,500, not guaranteed, 10 per cent.

The Long Island City & Flushing, the Newtown & Flushing and the Brooklyn & Montau were merged with the Long Island in April, 1889, the latter assuming bonded debt and acquiring the stock of the former. The New York, Brooklyn & Manhattan Beach Railroad is leased and its bonds guaranteed. There are $281,237 real estate mortgages. The company owns stock and bonds of proprietary and leased roads to the amount of $2,793,969. On June 30, 1898, the company had outstanding $1,579,000 notes payable. These, all other floating debt and $150,000 equipment notes, were discharged with part of proceeds of the unified mortgage bonds issued in 1899. Considerable amounts from same source were also devoted to improvements. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

The Metropolitan Ferry Co. 1st mortgage 5 per cent. bonds, due 1937, for $1,250,000, were called for redemption at 110 on May 1, 1903, and retired.

In 1903 a new refunding 4 per cent. mortgage was authorized for $45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 are reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the first issue of $10,000,000 of the new bonds, both as to principal and interest, and in 1904 $2,200,000 additional bonds were likewise guaranteed and sold.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1894-95..................	4	$4,014,019	$1,445,752	$941,958	$504,154
1895-96..................	4	3,962,799	1,576,817	1,146,933	429,884
1896-97..................	2	3,954,865	1,127,716	1,019,512	102,204
1897-98..................	..	4,333,193	1,267,824	1,023,949	243,874
1898-99..................	..	4,622,474	1,270,145	1,020,074	250,071
1899-00..................	..	4,557,259	1,325,013	1,265,520	59,493
1900-01..................	..	4,862,347	1,372,851	1,177,042	195,809
1901-02..................	..	5,883,607	2,104,743	1,560,489	544,254
1902-03..................	..	6,440,992	1,990,087	1,684,498	305,589
1903-04..................	..	6,855,847	1,944,365	1,820,611	123,754

The earnings for 1901-02, 1902-03 and 1903-04 include the figures of the New York & Rockaway Beach Railroad Co.

FREIGHT TRAFFIC STATISTICS

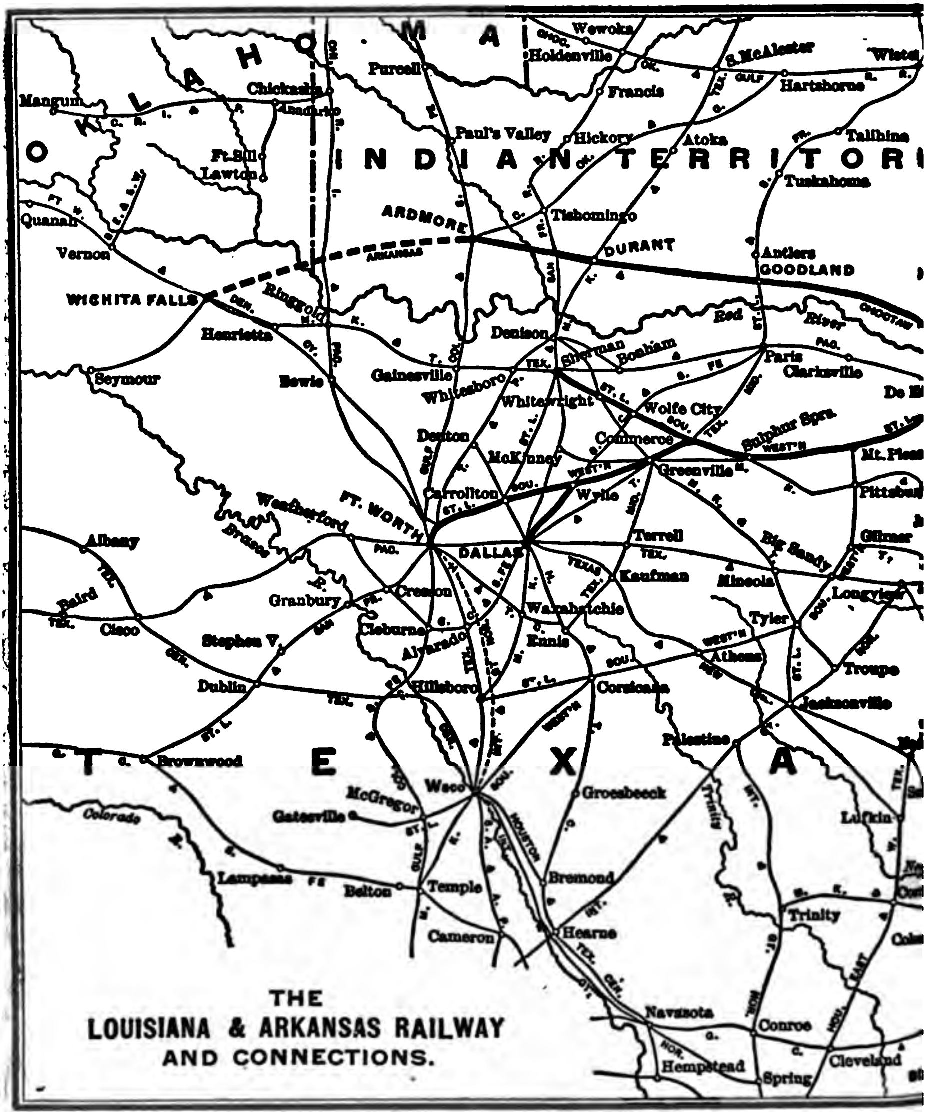
	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1901-02....	396	1,945,854	50,859,781	128,433	3.158c	$3.80	120
1902-03....	392	2,104,598	55,669,424	141,905	3.205	4.14	129
1903-04....	392	2,335,448	57,082,658	145,619	3.237	4.01	119

The tonnage statistics include revenue freight only.

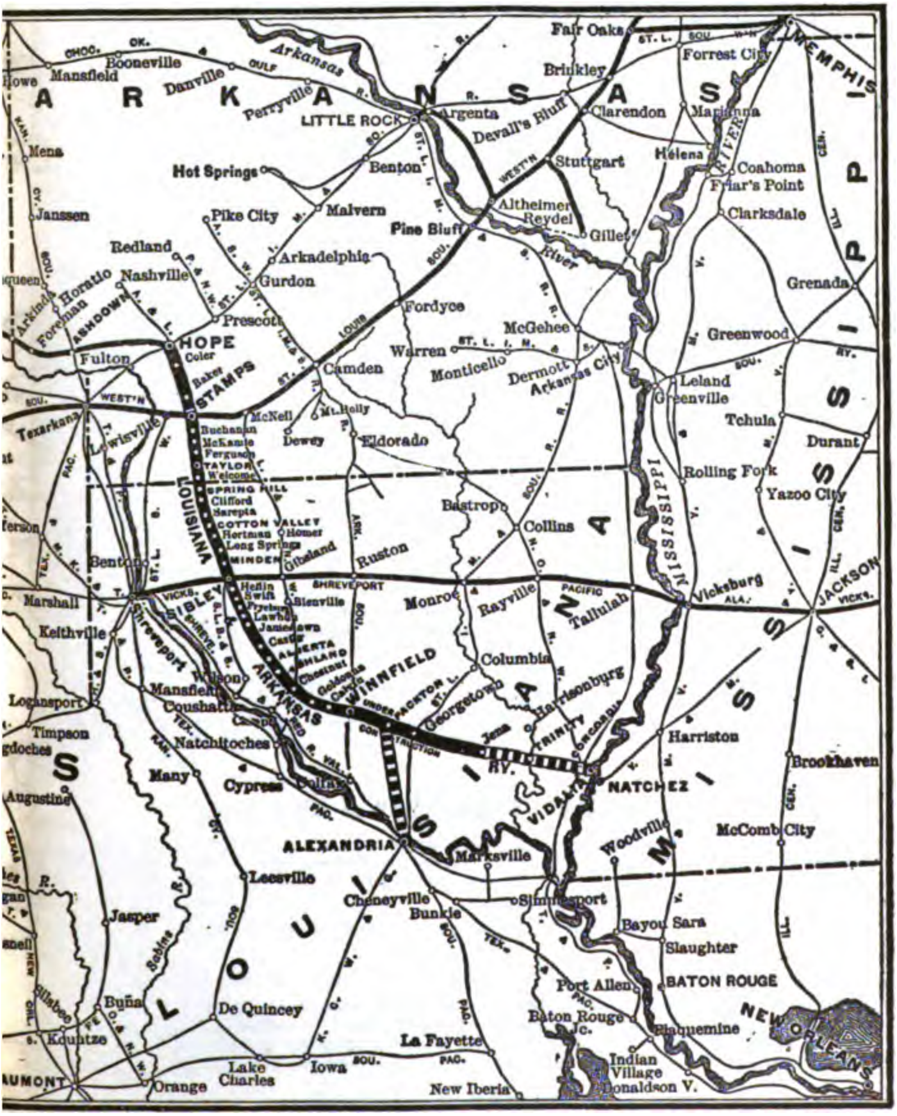
President, William F. Potter, New York. Secretary, Frank E. Haff, New York. Assistant Secretary, David C. Green, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Assistant Treasurer, John M. Wood, Philadelphia.

Directors—August Belmont, New York. Dumont Clarke, New York. T. De Witt Cuyler, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. James H. Hyde, New York. Walter G. Oakman, New York. William F. Potter, New York. Charles M. Pratt, New York. Sutherland M. Prevost, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia.

Offices, Long Island City, N. Y., and 128 Broadway, New York. Annual meeting, second Tuesday in April, at Long Island City.



THE
LOUISIANA & ARKANSAS RAILWAY
AND CONNECTIONS.


ARKANSAS
LOUISIANA
MISSISSIPPI
Arkansas R.
Mississippi River
Fair Oaks
Forrest City
MEMPHIS
Brinkley
Booneville
Mansfield
Danville
Perryville
LITTLE ROCK
Argenta
Devall's Bluff
Clarendon
Marianna
Mena
Hot Springs
Benton
Stuttgart
Helena
Coahoma
Friar's Point
Janssen
Pike City
Malvern
Altheimer
Reydel
Gillett
Clarksdale
Pine Bluff
Redland
Arkadelphia
Nashville
Horatio
Gurdon
Grenada
Foreman
Ashdown
Fordyce
Prescott
McGehee
Greenwood
HOPE
Coler
Bakes
STAMPS
Fulton
Warren
Monticello
Dermott
Arkansas City
Camden
Leland
Greenville
Texarkana
McNeil
Mt. Holly
Dewey
Eldorado
Tchula
Lewisville
Durant
Buchanan
McKamie
Ferguson
TAYLOR
Welcome
SPRING HILL
Clifford
Sarepta
COTTON VALLEY
Hortman
Homer
Long Springs
MINDEN
Gibsland
Ruston
Rolling Fork
Yazoo City
Bastrop
Collins
Benton
Marshall
Keithville
SIBLEY
Heflin
Swift
Frierson
Lawhon
Jamestown
Castor
ALBERTA
ASHLAND
Chestnut
Goldonna
Calvin
Bienville
SHREVEPORT
Shreveport
Monroe
Rayville
Tallulah
Vicksburg
JACKSON
WINNFIELD
Columbia
Georgetown
Harrisonburg
Wilson
Mansfield
Coushatta
Logansport
Timpson
Natchitoches
UNDER CONSTRUCTION
Jena
TRINITY
CONCORDIA
LOUISIANA & ARKANSAS RY.
Harriston
Brookhaven
Many
Cypress
Colfax
NATCHEZ
VIDALIA
Augustine
ALEXANDRIA
Marksville
Woodville
McComb City
Leesville
Cheneyville
Bunkie
Simmesport
Jasper
Sabine R.
Bayou Sara
Slaughter
Port Allen
BATON ROUGE
Baton Rouge Jc.
Buña
De Quincey
Plaquemine
NEW ORLEANS
Kountze
La Fayette
Indian Village
Donaldson V.
BEAUMONT
Orange
Lake Charles
Iowa
New Iberia
ST. L. SOU.
MO. PAC.
TEX. & PAC.
K. C. S.
ILL. CEN.
Y. & M. V.
VICKS. SHREVE. & PAC.
ALA. & VICKS.
ST. L. I. M. & S.
SOU. PAC.
CHOC. OK. & GULF

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas, June 10, 1902, to extend the charter of the Louisiana & Arkansas Railroad, and on August 18, 1902, all of the property and assets of the latter corporation were taken over and its outstanding liabilities assumed as of June 30, 1902.

Road owned, Hope, Ark., to Jena, La., 187.20 miles; projected, Packton, La., to Alexandria, La., 36 miles. A further extension from Jena, 47 miles eastward to Vidalia, La., on the Mississippi River, opposite Natchez, is also contemplated. Total mileage when completed will be 270 miles. Locomotives, 24; passenger cars, 10; freight and service cars, 806.

Stock......Par $100..........................Authorized, $7,000,000......Issued, $2,625,000

All the stock of this company is held in a voting trust for ten years. The voting trustees are William Buchanan, Edward E. Porter, B. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept............................ $2,724,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. Those outstanding were issued to acquire the property of the Louisiana & Arkansas Railroad, to acquire additional property for improvements, additions and extensions, and for bridges across the Black and Red Rivers. Trustee of mortgage, Standard Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, New York. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, will be subject to redemption at 110 and accrued interest on any interest day after September 1, 1907. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, will become operative in 1907. If the bonds cannot be purchased at this price, the sinking fund may be invested in securities legal for savings banks in New York, New Jersey, Massachusetts or Connecticut.

EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1900–01....................	92	$316,745	$118,475	$15,618	$102,857
1901–02....................	97	478,531	182,957	33,001	149,956
1902–03....................	127	532,534	178,670	70,027	108,643
1903–04....................	148	704,671	241,062	125,605	115,457

The net earnings in 1903 include other income of $17,842; in 1904, $24,186.

President and General Manager, William Buchanan, Texarkana, Ark. Vice-President, F. H. Drake, Minden, La. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana.

Directors—J. A. Buchanan, Stamps. Robert Buchanan, Stamps. William Buchanan, Texarkana, Ark. T. A. Brown, Stamps. W. C. Brown, Stamps. F. H. Drake, Minden, La. J. G. Ferguson, Minden, La. Marshall Northcott, Stamps.

Main office, Stamps, Ark. President's office, Texarkana, Ark. Fiscal Agents, Fisk & Robinson, New York.

LOUISIANA & NORTHWEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 117 miles; trackage, Magnolia to McNeill, Ark., 7 miles; total operated, 124 miles. An extension to Ft. Smith, Ark., is projected. Locomotives, 9; passenger cars, 8; freight cars, 106.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $1,422,400

·Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1945, Jan. and July................................ $178,377

Trustee of the mortgage, Peoples' Trust Co., Brooklyn. The coupons of the 1st mortgage bonds are payable at the office of Boody, McLellan & Co., New York. There is also an authorized issue of consolidated mortgage bonds at the rate of $7,500 per mile, but none of these bonds were put out, it being intended to cancel the mortgage and create one different in form and amount

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1900–01..................................	$122,999	$62,202	$14,695	$47,507
1901–02..................................	154,331	75,676	59,609	16,067
1902–03..................................	164,200	74,501	19,199	55,302
1903–04..................................	201,774	101,430	40,620	60,810

President, C. O. Ferguson, Homer, La. Vice-President, J. A. Richardson, Homer. Assistant Secretary, J. S. Richardson, Homer. Treasurer, C. H. Beardsley, Gibsland, La. General Manager, J. D. Beardsley, Gibsland.

Directors—C. H. Beardsley, Gibsland. C. O. Ferguson, Homer, La. S. T. Fulton, St. Louis. H. E. Hand, St. Louis. L. Loewenberg, Homer. W. P. Newton, St. Louis. J. A. Richardson, Homer.

Main office, Gibsland, La.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. The company is the successor of the Shreveport & Red River Valley Railroad Co., whose property was purchased June 30, 1903.

Road owned, Shreveport to Baton Rouge, La., 225 miles; branch, Colfax to Winnfield, La., 28 miles; total, 253 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It also has valuable terminal privileges at New Orleans, granted by the city. Locomotives, 15; passenger cars, 13; freight cars, 313.

Stock......Par $100........................Authorized, $10,000,000......Issued, $4,888,500

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July............................ $4,865,000

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road. Trustee, Farmers Loan & Trust Co., New York.

President, William Edenborn, New York. Vice-President, W. F. Taylor, Shreveport, La. Secretary, H. B. Helm, Shreveport. Treasurer, Clarence Ellerbe, Shreveport. Auditor, J. J. Tippin, Shreveport.

Directors—J. E. Cole, New York. William Edenborn, New York. Sarah Edenborn, New York. Clarence Ellerbe, Shreveport. H. B. Helm, Shreveport. Otto Mann, New York. W. F. Taylor, Shreveport.

Main office, Shreveport, La. President's office, 8 Bridge street, New York.

LOUISIANA SOUTHERN RAILWAY CO.

This company is a reorganization of the New Orleans & Southern Railway, which was foreclosed in 1896. An English corporation, the United Railway Trading Co., acquired control of the company in 1901.

Road owned, New Orleans to Belair, La., 30 miles; Shell Beach branch, 15 miles; total operated, 45 miles. Locomotives, 6; passenger cars, 7; freight cars, 51.

Stock......Par $100............................Authorized, $300,000......Issued, $300,000

Stock is transferred by the Secretary of the company, London.

In 1900-01, dividends of 7 per cent. were paid, and in 1901-02, 7½ per cent.

FUNDED DEBT.

1st mort., 5 per cent., due March, 1950, March and Sept............................ $250,000

The 1st mortgage was created in 1897. The bonds can be retired at 105 after 1902. Agents for the payment of interest, Robert Winthrop & Co., 40 Wall street, New York.

EARNINGS

Year ending June 30	Gross	Net
1900-01	$91,780	$33,969
1901-02	98,288	38,096
1902-03	91,025	34,701
1903-04	75,351	22,150

President, E. A. Hopkins, London, Eng. Secretary and Treasurer, S. Gibbs, London. General Manager, P. Campbell, New Orleans.

Directors—E. A. Hopkins, London. E. A. King, London. E. D. St. Clair, London. D. Slater, London.

Main office, New Orleans.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 106 miles; branches, 92 miles; total, 198 miles. Locomotives, 25; passenger cars, 26; freight cars, 1,638.

Stock......Par $100..........................Authorized, $3,360,000......Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July.............................. $2,240,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97...	$988,518	$417,802	$157,598	$260,204
1897-98...........................	1,034,288	460,552	189,017	271,535
1898-99...........................	1,345,015	586,501	157,319	428,182
1899-00...........................	1,349,537	438,101	173,716	264,385
1900-01...........................	1,684,456	704,851	338,633	394,513
1901-02...........................	1,969,887	942,121	272,840	769,290
1902-03...........................	1,886,413	709,568	185,387	524,181
1903-04...........................	1,873,706	783,266	211,332	571,935

The net is given after deducting taxes as well as operating expenses.

President, E. H. Harriman, New York. Vice-President, W. V. S. Thorne, New York. Secretary, Alexander Miller, New York. Treasurer, J. B. Richardson, New Orleans. Assistant Secretary, T. O. Edwards, New Orleans. Assistant Treasurer, A. K. Van Deventer, New York.

Main office, 120 Broadway, New York. Annual meeting, first Monday in April, at New Orleans.

LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the State of Kentucky, March 5, 1850.

Road owned and operated, 3,315 miles; operated but not owned, 322 miles; lines operated, the earnings of which are not included in this company's returns, 41 miles: total operated, 3,679 miles; lines controlled or held by joint control which are operated separately, 2,407 miles; owned but operated by other companies, 269 miles; total mileage, 6,356 miles. The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis, 947 miles, and has a joint interest with the Atlantic Coast Line in the lease of the Georgia Railroad and dependencies, 614 miles. In 1902 it bought the majority of stock of the Atlanta, Knoxville & Northern Railway, 228 miles, and is building a connection between that line, at Knoxville, Tenn., and its own lines at Jelico, Ky. The Chicago, Indianapolis & Louisville Railway, 591½ miles, is controlled jointly with the Southern Railway Co. Other roads owned jointly: Birmingham Southern Railroad, 26 miles; Central Transfer Railway & Storage Co., Louisville, ¾ miles. The company practically owns the Henderson bridge and tracks, 10 miles. It also owned the Cecilian branch, 46 miles, leased to the Illinois Central, and sold the same to that company in February, 1902. The Tennessee Midland and Paducah, Tennessee & Alabama, now the Paducah & Memphis Division of this company, 248 miles, are owned, but not leased, to the Nashville, Chattanooga & St. Louis. Locomotives, 676; passenger cars, 501; freight cars, 39,905.

In 1901 this company and the Southern Railway Co. jointly acquired the Chicago, Indianapolis & Louisville Railway, 556 miles, issuing their joint bonds for the stock of that road.

In October, 1902, a controlling interest in the stock of this company was acquired by the Atlantic Coast Line Railroad Co.

Stock......Par $100........................Authorized, $60,000,000......Issued, $60,000,000

In 1900-01 the company sold $2,200,000 of stock which was in the treasury, and applied the proceeds to various company purposes. In 1902 $5,000,000 of unissued stock was sold to provide for purchases of additional lines.

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum by the declaration of 1½ per cent., payable February, 1899. In August, 1899, 2 per cent. was paid; in February, 1900, 2 per cent.; in August, 1900, 2 per cent.; on February 11, 1901, 2½ per cent. was paid, which continued to be the regular rate until February, 1905, when 3 per cent. was paid, putting the stock on a 6 per cent. basis, the regular rate. Dividends are semi-annual, February (10) and August.

FUNDED DEBT

General mort., 6 per cent., due June, 1930, June and Dec.	$8,203,000
Sinking fund bonds, 6 per cent., due April, 1910, April and Oct.	1,918,000
St. Louis property, 1st mort., 5 per cent., due March, 1916, March and Sept.	617,000
Collateral trust, 25-year bonds, 4 per cent., due April, 1908-23, April and Oct.	23,000,000
Louisville, Cin. & Lexington, 2d mort., 7 per cent., due Oct., 1907, April and Oct.	892,000
" " " gen. mort., 4½ per cent., due Nov., 1931, May and Nov.	3,258,000
Cecilia Branch, 1st mort., 7 per cent., due March, 1907, March and Sept.	195,000
Evansville, Hend. & Nash. Div., 1st mort., 6 per cent., due Dec., 1919. June and Dec.	1,730,000
Pensacola Division, 1st mort., 6 per cent., due 1920, March and Sept.	539,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept.	3,500,000
" " 2d mort., 3 per cent., due March, 1980, March and Sept.	2,999,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July	5,000,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ per cent., due July, 1945, Jan. and July	1,400,000
1st mort., 5 per cent., trust gold bonds, due Nov., 1931, May and Nov.	4,705,000
1st mort. branches, 50-year gold bonds, 5 per cent., due May, 1937, May and Nov.	1,749,000
Unified mort., 4 per cent., due July, 1940, Jan. and July	32,148,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.	1,523,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July	6,700,000
Maysville & Lexington, Northern Div., 7 per cent., due Jan., 1906, Jan. and July	400,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept.	4,000,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
L. & N.-So. Ry., joint, C., Ind. & Louis., collat., 4 p.c., due July, 1952, Jan. and July.	5,870,000
Total	$113,342,000

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July	$1,574,150
South and North Alabama consol. mort., 5 per cent., due Aug., 1936, Feb. and Aug.	3,247,000
Henderson Bridge Co., 1st mort., 6 per cent., due Sept., 1931, March and Sept.	1,503,000

The unified mortgage ($75,000,000 authorized) was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Of the issue $41,917,660 was reserved to retire prior liens.

The collateral trust bonds created in 1898 were retired in April, 1903. The Louisville & Nashville is joint mortgagee of the Mobile & Montgomery 1st mortgage, due 1945.

In March, 1903, the company authorized $30,000,000 of collateral trust 4 per cent. 20-year bonds, due April 1, 1908-23, secured by $24,000,000 of unified 4s and other bonds of controlled roads. The bonds are redeemable at par on any interest date on and after April 1, 1908, on 60 days' notice. Trustee, United States Trust Co., New York.

The amount of the 4 per cent. joint collateral trust bonds, secured by stock of the Chicago, Indianapolis & Louisville Railway Co., created by this company and the Southern Railway Co., is one-half of the total issue thereof, being the portion for which this company is responsible.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1894-95 (2,955 miles)	..	$19,275,993	63.69	$6,998,220	$5,583,064	$1,415,150
1895-96 (2,965 ")	..	20,390,711	66.23	6,885,505	5,563,057	1,322,448
1896-97 (2,981 ")	..	20,372,307	67.98	6,950,153	5,970,973	979,180
1897-98 (2,988 ")	..	21,996,653	67.84	7,665,698	6,032,797	1,632,901
1898-99 (" ")	3½	23,759,485	66.21	8,568,543	5,941,643	2,626,900
1899-00 (3,007 ")	4	27,742,378	67.06	9,789,017	6,169,782	3,619,234
1900-01 (3,169 ")	5	28,022,206	65.07	10,493,861	6,212,748	4,281,112
1901-02 (3,326 ")	5	30,712,257	67.06	10,810,841	6,085,533	4,725,307
1902-03 (3,438 ")	5	35,449,377	67.62	12,601,058	6,390,010	6,211,047
1903-04 (3,619 ")	5	36,943,792	68.05	13,437,398	6,749,227	6,688,171

To surplus is added, in 1894-95, $363,273 for interest on investments. In 1895-96 income from investments, less losses on leaseholds, etc., $55,055. In 1896-97 such income was $353,130; charges for 1897 include losses on roads controlled. In 1897-98 income from investments was $353,883; losses on controlled roads, $175,100. In 1899 income from investments, $540,645; in 1900, $650,044; in 1901, $704,688; in 1902, $1,001,021. In 1902-03 the miscellaneous income was $1,122,493, and the surplus, after payment of the 5 per cent. dividends on the stock, was $3,211,047. In 1903-4 income from investments, $1,635,154; surplus over dividends, $3,688,171.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1896–97....	2,981	11,391,942	1,757,230,703	589,476	0.805c.	$1.44	178
1897–98....	2,988	12,309,731	2,011,367,580	673,148	0.750	1.45	193
1898–99....	2,988	12,390,835	2,230,767,045	746,576	0.729	1.47	202
1899–00....	3,007	15,839,470	2,581,672,886	858,554	0.758	1.67	220
1900–01....	3,169	16,685,466	2,655,984,116	838,114	0,769	1.70	222
1901–02....	3,326	18,320,972	3,072,093,736	923,813	0.741	1.71	230
1902–03....	3,348	20,677,856	3,413,321,406	992,533	0.779	1.80	231
1903–04....	3,619	21,429,278	3,460,354,603	956,164	0.790	1.85	234

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January..........	$2,724,765	$1,011,809	$3,060,753	$1,056,733	$3,068,285	$983,636
February	2,401,649	745,458	2,777,563	916,572	3,113,928	1,096,153
March...........	2,606,375	807,780	3,084,874	1,037,573	3,246,606	1,141,035
April.......	2,520,550	684,178	2,954,620	863,886	2,879,281	809,659
May	2,625,300	826,116	3,024,385	834,732	2,858,813	830,818
June	2,662,200	844,977	3,058,988	913,741	2,923,648	906,034
July.............	2,709,244	804,559	3,024,232	888,609	2,859,840	910,127
August.....	2,771,892	826,415	3,017,939	841,970	3,157,920	1.080,134
September.......	2,888,119	936,750	3,125,344	1,002,008	3,257,232	1,157,637
October...... ...	3,156,572	1,123,483	3,413,903	1,205,777	3,476,534	1,228,766
November........	2,956,463	1,062,019	3,085,348	997,074	3,429,006	1,047,385
December........	3,005,904	1,102,103	3,186,465	1,099,471	3,358,834	1,194,516
Total for year....	$33,029,024	$10,775,647	$36,814,414	$11,658,146	$37,629,928	$12,385, 901
Aver. per month..	2,752,418	897,970	3,067,834	954,845	3,135,827	1,032,158

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville. 2d Vice-President, A. W. Morriss, New York. 3d Vice-President, William J. Dickinson, Louisville. 4th Vice-President, George E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, W. W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York.

Directors—August Belmont, New York. Attilla Cox, Louisville. Warren Delano, Jr., New York. Warren G. Elliott, Baltimore. Robert G. Erwin, New York. Michael Jenkins, Baltimore. D. P. Kingsley, New York. Gardiner M. Lane, Boston. Walter G. Oakman, New York. W. G. Raoul, New York. Milton H. Smith, Louisville. Henry Walters, New York. John I. Waterbury, New York.

Main office, Main and Second streets, Louisville. New York office, 71 Broadway. Annual meeting, first Wednesday in October, at Louisville. Books close ten days before.

LOUISVILLE, HENDERSON & ST. LOUIS RAILWAY CO.

Road owned, Henderson, Ky., to West Point, Ky., 121.4 miles; Fordsville branch, 43.8 miles; trackage, West Point to Louisville, 20.8 miles; Henderson to Evansville, 12 miles; total operated, 188 miles. Locomotives, 23; passenger cars, 18; freight cars, 625.

This was originally the Louisville, St. Louis & Texas Railway Co. That company defaulted on its August, 1893, interest and a Receiver was appointed. A bondholders' committee was constituted and plan of reorganization was submitted in January, 1896. Foreclosure was instituted and road sold and transferred to present company June 1, 1896. Stock is held in a voting trust, J. J. McCook, Brayton Ives, Oscar Fenley, Trustees, for 10 years, unless sooner terminated by trustees.

Stock...Par $100...Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1946, Jan. and July..............................	$2,200,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$630,354	$163,816	$117,812	$46,003
1900-01	668,484	155,516	121,926	33,589
1901-02	696,064	142,353	126,000	16,353
1902-03	808,547	189,322	127,500	61,822
1903-04	895,970	137,647	130,000	7,647

The net for 1902-03 represents a deduction of $42,371 for improvements, etc. In 1903-04 there was a similar deduction of $119,252.

President, Attilla Cox, Louisville. Vice-President, Harry Weissinger, Louisville. Secretary, Ridgely Cayce, Louisville. Treasurer, H. V. Sanders, Louisville. Auditor, G. H. Lamkin, Louisville.

Directors—F. A. Ames, Owensboro, Ky. John H. Barret, Henderson, Ky. Attilla Cox, Louisville. Attilla Cox, Jr., Louisville. Samuel A. Culbertson, Louisville. Oscar Fenley, Louisville. John L. Helm, Louisville. J. D. Stewart, Louisville. Harry Weissinger, Louisville.

Main office, Louisville. Annual meeting, first Tuesday in September, at Louisville.

MACON & BIRMINGHAM RAILWAY CO.

A corporation formed under the laws of Georgia in 1896. The company is a reorganization of the railroad company of the same name, which was foreclosed in that year.

Road owned, La Grange, Ga., to Sofkee, Ga., 97 miles; trackage, Sofkee to Macon, 8 miles; total operated, 105 miles. The road is operated in connection with the Georgia Southern & Florida Railway, but under its own management. Locomotives, 4; passenger cars, 7; freight cars, 140.

Stock......Par $100..............................Authorized, $500,000......Issued, $500,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1946, Jan. and July.................................. $500,000

Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. No interest was paid on the bonds in 1902-03.

EARNINGS

Year ending June 30	Gross	Net
1901-02	$126,004	$708
1902-03	148,810	Def. 16,041
1903-04	132,131	15,204

President, F. M. Edwards, Boston. Vice-President, William Checkley Shaw, Macon, Ga. Secretary, B. C. Parsons, Boston. Treasurer, B. C. Smith, Macon.

Directors—T. Y. Crawford, Columbus, Ga. F. M. Edwards, Boston. L. F. Garrard, Columbus. G. Y. Tygner, Columbus.

Main office, Macon, Ga. Annual meeting in May, at Macon.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 92 miles. The road was built by the Ilinios & Georgia Improvement Co., Chicago. In November, 1904, interests connected with the Atlantic Coast Line Railroad Co. acquired control of the company, purchasing all the stocks and bonds. Locomotives, 6; passenger cars, 9; freight cars, 240.

Stock......Par $100........................Authorized, $3,200,000......Issued, $1,250,000

Stock is transferred by the Secretary of the company, Macon, Ga.

FUNDED DEBT

1st mort., 5 per cent., due July, 1951, Jan. and July.............................. $1,410,000

The 1st mortgage is for $1,500,000, and was created in 1901. The bonds were to be issued at the rate of $15,000 per mile on extensions of the road. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank, Chicago. Coupons are also payable by the First National Bank, New York.

EARNINGS

Year ending June 30	Gross	Net
1901–02	$117,953	$20,705
1902–03	228,816	53,159
1903–04	222,878	47,518

President, Thomas K. Scott, Augusta, Ga. Vice-President, D. M. Hughes, Danville, Ga. Vice-President and General Manager, James T. Wright, Macon, Ga. Secretary, Auditor and Assistant Treasurer, C. G. Smith, Macon.

Directors—Isaac Hardeman, Macon. D. M. Hughes, Danville. G. S. Jones, Macon. Thomas K. Scott, Augusta. C. G. Smith, Macon. J. M. Stubbs, Dublin. James T. Wright, Macon.

Main office, Macon, Ga. Annual meeting, second Monday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

Road owned, Portland to Bangor, Me., via Augusta, 137 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; Woolwich to Rockland, 47 miles; Bar Harbor branch, 41 miles; branches, 3 miles; total owned, 395 miles. Leased, Belfast & Moosehead Lake, 33 miles; Newport to Dexter, 14 miles; Eastern Maine, 19 miles; European & North American, 109 miles; branches, 6 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 110 miles; Hereford Railway, 53 miles; Dexter & Piscataquis Railroad, 16½ miles; Upper Coos Railroad, 55 miles; total leased, 420 miles; total operated, 816 miles. In 1904 the company acquired the entire stock of the Washington County Railway Co., 137 miles, and guarantees its bonds. The road is operated under its own organization. The company also operates steamboats in connection with its rail lines. The Knox & Lincoln, which had been leased, was absorbed by this company in February, 1901. Locomotives, 170; passenger cars, 252; freight cars, 4,874.

Stock......Par $100..........................Authorized, $12,000,000......Issued, $4,988,000

In 1891 stock was increased by $900,000, the new stock being subscribed *pro rata* by stockholders at par. Proceeds were applied to betterments and equipment. In January, 1893, $500,000 additional stock was issued for same purpose.

Stock is transferred by the Treasurer of the company, Portland, Me. From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock.

From October, 1903, the annual dividend rate has been 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT (ROAD OWNED)

Maine Central consolidated, 7 per cent., due April, 1912, April and Oct.	$3,924,000
" " 5 per cent., due April, 1912, April and Oct.	269,500
" " 4½ per cent., due April, 1912, April and Oct.	1,525,000
" " 4 per cent., due April, 1912, April and Oct.	3,265,500
" col. trust, 5 per cent., due June, 1923, June and Dec.	669,000
" improvement, A, 4½ per cent., due July, 1916, Jan. and July	200,000
" " B, 4½ per cent., due July, 1917, Jan. and July	250,000
" interest scrip exchangeable for consols	8,192
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.	81,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.	400,000
Total, road owned	$11,892,192

FUNDED DEBT (ROADS LEASED)

Portland & Ogdensburg bonds, 3½ per cent., due Nov., 1908, May and Nov.	$800,000
" " 5 per cent., due Nov., 1908, May and Nov.	1,319,000
Dexter & Piscataquis, 4 per cent., due July, 1929, Jan. and July	175,000
Refunding mort., European & North American, 4 p. c., due Jan., 1933, Jan. and July.	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov.	693,000
Dexter & Newport 1st mort., refunded, 4 per cent., due Sept., 1917, March and Sept.	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov.	105,500
Total, leased lines	$5,417,500
Total for roads owned and leased	17,309,692

This company guarantees jointly with Boston & Maine $300,000 Portland Union Station bonds. In 1904 it guaranteed by indorsement principal and interest of $2,500,000 3½ per cent.

bonds, due January, 1954, of the Washington County Railway Co. It also guarantees stock rentals as follows: 5 per cent. on $2,494,100 European & North American Railway stock, 2 per cent. on $4,392,538 Portland & Ogdensburg stock, 5 per cent. on $122,000 Dexter & Piscataquis stock, 4 per cent. on $800,000 Hereford Railway, 6 per cent. on $350,000 Upper Coos Railroad, 4½ per cent. on $200,000 Eastern Maine and 5 per cent. on $122,000 Dexter & Newport stock.

The leased line bonds, with the exception of the Belfast & Moosehead Lake 1sts, are guaranteed by the Maine Central.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1895-96	6	$4,985,318	$1,765,505	$1,385,129	$380,376
1896-97	6	4,898,035	1,776,897	1,419,823	357,073
1897-98	6	4,758,801	1,710,476	1,311,468	399,008
1898-99	6	5,022,097	1,819,831	1,397,618	422,212
1899-00	6	5,612,923	1,944,696	1,408,539	536,157
1900-01	6	5,868,546	1,998,598	1,423,928	574,669
1901-02	6	6,194,304	1,795,900	1,405,863	390,037
1902-03	6	6,541,160	1,852,218	1,415,575	436,642
1903-04	7	6,773,560	1,890,078	1,458,425	431,652

In 1900 charged to operating expenses $175,000 expended for new equipment, and also charged off $153,467 for depreciation of assets. Dividends in the same year were 6 per cent., or $298,543, leaving a net surplus of $84,146. In 1900-01 $200,000 from earnings was charged off and 6 per cent. dividends required $298,554, leaving a surplus of $76,115. In 1901-02 surplus over dividends, $62,031; in 1902-3, $108,627, and in 1903-04, $83,304.

The Boston & Maine owns $2,516,000 of the company's stock.

President, Lucius Tuttle, Portland, Me. Vice-President and General Manager, George F. Evans, Portland. Clerk, Henry B. Cleaves, Portland. Comptroller, George S. Hobbs, Portland. Treasurer, G. W. York, Portland.

Directors—George F. Evans, Portland. William P. Frye, Lewiston, Me. S. C. Lawrence, Medford, Mass. Lewis C. Ledyard, New York. Joseph H. Manley, Augusta, Me. E. P. Ricker, South Portland, Me. Joseph W. Symonds, Portland. Lucius Tuttle, Boston. John Ware, Waterville, Me. Henry M. Whitney, Brookline, Mass. Franklin A. Wilson, Bangor, Me.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MANISTEE & NORTHEASTERN RAILROAD CO.

A corporation formed under the laws of Michigan, January 7, 1887. Road owned, Manistee, Mich., to Traverse City, Mich., 70 miles; branches, 59 miles; total permanent mileage operated, 129 miles. The company has numerous spurs and temporary branches; total mileage, 175 miles. Locomotives, 12; passenger cars, 10; freight cars, 510.

Stock......Par $100...... ....Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Manistee, Mich.

The company has an unfunded debt amounting to $1,639,709, but has created no mortgage or bonds.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$337,685	$150,519	$72,606	$77,913
1903	386,629	157,045	76,912	80,133
1904	419,695	164,558	80,087	84,471

President and General Manager, Edward Buckley, Manistee, Mich. Vice-President, William Douglas, Manistee. Assistant Secretary, T. J. Elton, Manistee. Auditor, P. R. L. Carl, Manistee.

Directors—Edward Buckley, Manistee. A. C. Denison, Grand Rapids. William Douglas, Manistee. Charles F. Ruggles, Virginia, Minn. John Patton, Grand Rapids. Edward Taggort, Grand Rapids. A. Wilson, Manistee. Charles M. Wilson, Manistee.

Corporate and main office, Manistee, Mich. Annual meeting, January 7, at Manistee.

MANISTIQUE, MARQUETTE & NORTHERN RAILROAD CO.

A corporation formed under the laws of Michigan, April 1, 1902. The company is the successor of the Manistique & Northwestern Railway Co., the property of which was foreclosed and acquired by this company in pursuance of a reorganization plan. Road owned, South Manistique, Mich., to Singleton, Mich., 41½ miles; Scott, Mich., to McNeils, 11¼ miles; total operated, 53 miles. Locomotives, 5; passenger cars, 2; freight cars, 273.

Stock......Par $100........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred and registered at the office of the Secretary, Milwaukee.

FUNDED DEBT

1st mort., 5 per cent., due May, 1952, May and Nov............................	$1,100,000

The authorized amount of the mortgage is $1,500,000. Trustee and agent for the payment of interest, Union Trust Co., Detroit.

EARNINGS

Year ending December 31

	Gross	Net	Charges	Surplus
1902 (8 months ending December 31).....	$77,441	$26,492	$15,000	$11,492
1903..................................	130,936	1,890	51,667	Def. 49,777
1904..................................	168,284	75,262	55,000	" 20,262

President, Treasurer and General Manager, E. F. Blomeyer, Milwaukee. Vice-President, D. W. Kaufman, Chicago. Secretary, Joseph Goldbaum, Milwaukee. Auditor, E. E. Coombs, Manistique, Mich.

Directors—E. F. Blomeyer, Milwaukee. Joseph Goldbaum, Milwaukee. D. W. Kaufman, Chicago. R. R. Metheney, Grand Rapids, Mich. J. G. Pilger, Milwaukee.

Main office, Milwaukee. Operating office, Manistique, Mich. Annual meeting, first Wednesday in May, at Grand Rapids.

MARICOPA & PHŒNIX & SALT RIVER VALLEY RAILROAD CO.

A corporation formed under the laws of Arizona in 1895. The company is a consolidation of the Maricopa & Phœnix Railroad Co. and the Phœnix, Tempe & Mesa Railway Co.

Road owned, Maricopa Junction, Ariz., to Phœnix, Ariz., 34 miles; branch, 8 miles; total operated, 43 miles. Locomotives, 4; passenger cars, 4; freight cars, 20.

Stock......Par $100........................Authorized, $1,000,000......Issued, $1,000,000

The Southern Pacific Co. owns a majority of the stock of the company. Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

Maricopa & Phœnix 1st mort., 6 per cent., due Nov., 1916, May and Nov...........	$540,000
M. & P. & Salt Riv. Val. mort., 5 per cent., due Dec., 1925, May and Nov..........	78,000
Total	$618,000

The mortgage of the Maricopa & Phœnix & Salt River Valley is for $750,000. Coupons of both bond issues are paid by the Farmers' Loan & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02..............................	$158,185	$46,088	$41,950	$4,138

President, Francis Cutting, San Francisco. Vice-President, Joseph M. Masten, San Francisco. Secretary and Treasurer, Frank I. Kendall, San Francisco.

Directors—Francis Cutting, San Francisco. C. E. Graham, San Francisco. Frank I Kendall, San Francisco. Joseph M. Masten, San Francisco. S. Oberfelder, Phœnix, Ariz. M. Sylvester, San Francisco. W. Talbot, Phœnix.

Main office, Phœnix, Ariz. San Francisco office, 610 Market street. Annual meeting, third Tuesday in January, at San Francisco.

MARIETTA, COLUMBUS & CLEVELAND RAILROAD CO.

Road owned, Palos, O., to Moore's, O., 42 miles; branches, 7½ miles; total operated, 49½ miles. Trackage, 3 miles. Locomotives, 4; passenger cars, 6; freight cars, 24.

This company is a reorganization of the Toledo & Ohio Central Extension Railroad Co., which was foreclosed in 1900.

Stock......Par $100...........................Authorized, $250,000......Issued, $250,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1940, May and Nov................................	$250,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The bonds of the Toledo & Ohio Central Extension Railroad Co. were 5 per cent. and were $850,000 in amount. The Toledo & Ohio Central Railroad Co. guaranteed the interest on $300,000 of the issue. The Toledo & Ohio Central Extension Railroad Co. defaulted in 1894, and the guarantor provided for the part of the bonds of this issue for which it was responsible. Receiver was appointed in 1894, but foreclosure was deferred until 1900. The present company has issued no bonds, but an extension of the road is suggested.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$56,872	$7,603
1903-04	74,637	11,675

President, D. I. Roberts, New York. Secretary and Treasurer, James T. Blair, Greenville, Pa. Auditor, R. B. Petriken, Marietta, O.

Directors—James T. Blair, Greenville. F. A. Durban, Zanesville, O. W. W. Mills, Marrietta. D. I. Roberts, East Orange, N. J. D. B. Torpy, Marietta.

Main office, Marietta, O. Annual meeting, November 3.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 80 miles; branch, 4 miles; total operated, 84 miles. Locomotives, 13; passenger cars, 31; freight cars, 116.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co., and the York Southern Railroad Co.

Stock......Par $100..........................Authorized, $3,600,000......Issued, $1,602,500

Transfer Agent and Registrar, Continental Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept.	$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct.	900,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,450
Total	$1,999,450

In 1901 3 per cent. was paid on the income bonds. In 1902 and 1903 4 per cent. was paid.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future requirements.

The Baltimore & Lehigh Railway Co. had $843,500 stock and no funded debt. The York Southern Railroad Co. had $600,000 stock, 249,950 1st mortgage 5 per cent. bonds and 2d mortgage 5 per cent. bonds for $150,000.

Under the consolidation plan the Baltimore & Lehigh stock was purchased at 70 and the York Southern 2d mortgage bonds at par, the latter being canceled. The York Southern stock was exchanged share for share for stock of this company.

The company sold $550,000 of the 1st mortgage bonds at 90 and sold the issue of income bonds at 75 and accrued interest, Baltimore & Lehigh stock at the above price being accepted in payment. Of the stock outstanding $725,000 was offered as a bonus with subscriptions to the bond issues.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$264,659	$76,461	$70,496	$20,496
1903 (year ending December 31)	296,298	84,024	76,892	27,191
1904	306,798	86,807	75,368	29,756

Charges for 1903 include full interest on the 4 per cent. income bonds.

President, John Wilson Brown, Baltimore. Vice-President, W. B. Brooks, Jr., Baltimore. Secretary and Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. John W. Hall, Baltimore. George C. Jenkins, Baltimore. Henry C. Niles, York, Pa. W. W. Spence, Baltimore. H. E. Young, Hanover, Pa.

Main office, North avenue and Oak street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MEXICAN CENTRAL RAILWAY CO., LIMITED

A corporation formed under the laws of Massachusetts in 1880.

MILEAGE.

	Miles		Miles
Main Line, City of Mexico to Ciudad Juarez	1,224.16	Monterey Division, Tampico to Trevino	370.48
Mexico City Belt Line	5.95	Mexican Union Railway, Rincon de Romos to Cobre, leased	10.85
Santiago Branch, Mexico City to Santiago	1.40	Laguna Extension, Gomez Palacio to San Pedro	39.78
Pachuca Branch, Tula to Pachuca	43.81	Parral Extension, Jimenez to Rosario.	95.79
Guanajuato Branch, Silao to Marfil	11.56	Santa Barbara Branch, Adrian to Santa Barbara	5.47
Guadalajara Branch, Irapuato to Ameca	217.06	Mexico, Cuernavaca and Pacific Division, City of Mexico to Rio Balsas	181.25
Zamora Extension, Yurecuaro to Los Reyes	86.16	Rio Verde Branch, San Bartolo to Rio Verde	26.32
San Marcos Extension, La Vega to San Marcos	29.37	San Pedro Extension, San Pedro to Paredon	137.72
Zapotlan Extension, Guadalajara to Tuxpan	119.68	Panuco Extension	257.87
San Luis Div., Chicalote to Tampico	406.93	Other branches	9.46
Branch to Compania Metalurgica Mexicana Smelter, San Luis Potosi.	5.19		
Bar Extension, Tampico to La Barre, leased	6.21	Total	3,292.47

Locomotives, 397; passenger cars, 224; freight cars, 7,636; floating equipment, 2 tugs and 13 lighters.

In June, 1901, control of the Monterey & Mexican Gulf Railroad was acquired in this company's interest. In November, 1902, control of the Mexico, Cuernavaca & Pacific Railroad, 182 miles, was acquired.

The company had a subsidy from Mexican Government of $15,200 per mile, payable in certificates receivable for a portion of customs. In June, 1885, the Government stopped the payment of the subsidy, but it was resumed 1886, and in 1890 the Government agreed to pay a lump sum of about $14,900,000, Mexican currency, in liquidation of all subsidy claims. The amount was paid and applied to purchase of the priority bonds of the company. On June 30, 1904, there was a balance of $1,856 in the hands of trustees of consolidated mortgage bonds and $4,797,914 priority bonds purchased for investment. Deficits in fixed charges can be made good from subsidy fund, and in 1903-04 $3,102,720 was so withdrawn.

Stock......Par $100....................Authorized, $25,600 per mile......Issued, $47,970,100

Transfer Agents, Treasurer of the company, New York; Old Colony Trust Co., Boston.

FUNDED DEBT

Consol. mort., 4 per cent., due July, 1911, Jan. and July	$66,897,000
1st consol. income bonds (and scrip), 3 per cent., due Jan., 1939, non-cum., July	20,567,000
Registered income bonds, 3 per cent., not yet assented, due July, 1911	359,200
1st mort., unassented, 4 per cent., due July, 1911, and scrip; Jan. and July	276,000
2d consol. income, 3 per cent., due Jan., 1939, July	11,282,000
Collateral trust mort., 4½ per cent., due Feb., 1907, Feb. and Aug	10,000,000
Collateral trust notes, 6 per cent., due Jan., 1907, Jan. and July	10,000,000
Equipment bonds, 5 per cent., due April, 1917, April and Oct	650,000
Equipment bonds, 5 per cent., 2d series, due Oct., 1919, April and Oct	750,000
Total	$120,781,200

There are $5,597,000 5 per cent. priority bonds outstanding, which, however, are held by the trustees of the consolidated mortgage.

Registered income bonds can be exchanged for stock at par. The 2d consolidated 3 per cent. income bonds, due 1939, can be retired at 50 per cent. of their face up to 1929.

In 1890 first incomes received 3 per cent., in 1891 and 1892 3 per cent. No interest has since been paid.

The 2d income bonds authorized are $6,400 per mile; consolidated mortgage bonds, $32,000 per mile; 1st incomes, $9,600 per mile. The equipment bonds created in 1897 are to be paid off $50,000 each year. The 2d series equipment bonds were $1,000,000, of which $50,000 is to be paid each year.

The collateral trust 4½ per cent. bonds were created in January, 1902, and are secured by the deposit of $16,129,000 consolidated 4s, which had been held in the treasury. They were issued to pay for the acquisition of the Monterey & Mexican Gulf Railway and to provide for extensions of the same.

The 6 per cent. collateral trust notes were created in 1904, and are secured by $16,129,000 of securities held in the company's treasury. The proceeds were used to retire $6,000,000 of temporary notes given in connection with the acquisition of the Monterey & Mexican Gulf Railroad and to pay the cost of extension work in progress.

At the annual meeting in May, 1901, representatives of new interests were elected to the company's directory, and alliances between the company and other systems of lines in the United States were reported as likely to be made. A readjustment of its capitalization has also been discussed.

In August, 1903, Ladenburg, Thalmann & Co., New York, acting on behalf of the company, made propositions for the exchange of the outstanding income bonds of the company for new securities. This proposition, however, was not agreed to by sufficient of the holders of those securities and was abandoned. In 1904, Speyer & Co., and Kuhn, Loeb & Co., New York, called for deposits of the securities with a view to protection, but in December, 1904, it was announced that the necessity of such action no longer existed and that the deposited securities would be returned.

In 1904 the company's fiscal year was changed, making it end on June 30.

EARNINGS	Gross	Net
1894 (1,860 miles)	$9,426,025	$2,966,355
1895 (" ")	9,495,865	3,896,471
1896 (1,869 ")	10,208,020	3,463,747
1897 (1,956 ")	12,845,819	4,016,348
1898 (" ")	13,588,966	4,427,533
1899 (2,016 ")	15,602,065	5,199,095
1900 (2,054 ")	17,223,878	5,373,683
1901 (2,135 ")	17,493,674	4,986,663
1902 (2,621 ")	21,132,226	5,961,606
1903 (18 months, ending June 30) (3,154 miles)	38,548,507	9,597,527

The earnings above are given in Mexican currency. The following gives the revenue of the company in American currency:

	Net Earnings U. S. Currency	Charges	Deficit
1893	$1,764,823	$2,243,349	$478,521
1894	1,538,692	2,297,514	758,825
1895	2,063,156	2,328,409	265,252
1896	1,841,515	2,324,526	483,011
1897	1,937,483	2,476,430	538,947
1898	2,062,804	2,476,027	413,222
1899	2,516,961	2,417,763	Sur. 99,198
1900	2,628,576	2,622,483	" 6,092
1901	2,384,598	2,754,759	Def. 370,161
1902	2,513,384	3,009,786	" 496,402
1903-04 (18 months, ending June 30)	4,178,452	7,492,294	" 3,106,317

The charges for the 18 months ending June 30, 1904, include $428,332 for betterments, $600,000 for bond discounts and commissions, and $527,434 for bond account.

An English corporation—the Mexican Central Railway Securities Co., Limited—was organized in 1899, which accepts deposits of the 4 per cent. consols of the Mexican Central Railway, and issues against each $1,000 4 per cent. bond deposited £102 of A debentures and £102 B debentures. The office of this company is 3 Grace-Church street, London, E. C.

Chairman, H. Clay Pierce, New York. President, Albert A. Robinson, Topeka, Kan. Vice-President and General Counsel, Eben Richards. New York. Vice-Presidents, Gabriel Morton, New York. Hiram R. Nickerson, New York. Frederick H. Prince, Boston. Clerk, James Piper, New York. Assistant Clerks, F. R. Russell, New York. Wallace B. Donham, Boston. Treasurer, Charles A. Browne, New York. Assistant Treasurer, J. A. Hendry, City of Mexico. Comptroller, W. H. Dudley, New York. General Auditor, W. A. Frost, City of Mexico.

Directors—Enrique C. Creel, Chihuahua, Mex. Justino Fernandez, City of Mexico. Eugene N. Foss, Boston. John D. Johnson, St. Louis. Breckenridge Jones, St. Louis. John J. Mitchell, Chicago. Gabriel Morton, St. Louis. Hiram R. Nickerson, City of Mexico. Charles E. Perkins, Burlington, Ia. H. Clay Pierce, St. Louis. James Piper, New York. Frederick H. Prince, Boston. Eben Richards, St. Louis. Carlos Rivas, City of Mexico. Albert A. Robinson, Topeka. Clarence D. Simpson, Scranton, Pa. Jacob C. Van Blarcom, St. Louis. M. de Zamacona e Ynclan, City of Mexico.

Main office, 25 Broad street, New York. Annual meeting, first Wednesday in May, at Boston.

THE MEXICAN INTERNATIONAL RAILROAD CO.

(Controlled by National Railroad Co. of Mexico.)

A corporation formed under the laws of Connecticut, December 9, 1882, having a charter from the State.

Road owned, Ciudad Porfirio Diaz (formerly Piedras Negras), Mexico, to Durango, 540 miles; Durango to Tepehuanes, 135 miles; branches, 204 miles; total owned, 880 miles. Extension is projected to Mazatlan on the Pacific. Locomotives, 58; passenger cars, 29; freight cars, 1,710.

The road connects at Piedras Negras, opposite Eagle Pass, Tex., with the lines of Southern Pacific Co., which had a large interest in the stock of this company. In 1901 the control was purchased in the interest of the National Railroad Co. of Mexico.

The road was built under concessions from the Mexican Government exempting the company from taxation or payment of duties on material, etc., but it received no subsidy.

Stock......Par $100.........................Authorized, $25,000,000......Issued, $20,708,200

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., sterling, 4½ per cent., due Sept., 1947, March and Sept...........	$5,850,000
1st cons. mort., 4 per cent., due Sept., 1977, guar. stamped, March and Sept........	5,839,000
1st cons. mort., 4 per cent., due Sept., 1977, not stamped, March and Sept..........	1,367,500
Income bonds, 4 per cent., no mortgage, Sept..................................	4,499,000
Total..	$17,555,500

In July, 1897, a proposition was made to exchange the $15,134,000 of 1st mortgage 4s for $6,000,000 prior lien 4½s, $4,635,000 1st consolidated 4s, and $4,499,000 income bonds. Consolidated 4s at the rate of $10,000 per mile were to be issued for further extensions. This proposition was accepted by bondholders. The annual fixed charges were reduced thereby from $600,000 to $448,650.

In 1902 the National Railroad Co. of Mexico stamped its guarantee on $5,613,000 of the consols, the stamped bonds being subject to call at 95 before March 1, 1907. The National Railroad Co. owns all of the income bonds.

EARNINGS	Gross	Net
1898 (659 miles)..	$3,497,075	$1,430,564
1899 (773 ")..	4,645,559	1,949,298
1900 (802 ")..	5,378,977	2,131,237
1901 (848 ")..	5,960,825	2,370,672
1902 (869 ")..	6,496,491	2,426,283
1903 (879 ")..	7,091,827	2,786,357

The earnings are given in Mexican currency. In 1895 net (United States currency) was $550,028; deficit after charges, $20,076. In 1896 net, $546,463; deficit, $71,561. In 1897 net, $537,570; surplus, $38,289. In 1898 net, $652,051; surplus, $163,676. In 1899 net, $907,500; surplus, $409,231. In 1900 net, $1,002,533; surplus, $442,529. In 1901 net, $1,155,262; surplus, $595,602. In 1902 net, $1,016,612; surplus, $285,861. In 1903 net, $1,177,332; surplus, $437,319.

President, E. N. Brown, City of Mexico. 1st Vice-President, J. G. Metcalfe, City of Mexico. 2d Vice-President, James Steuart MacKie, New York. Secretary and Treasurer, Arthur H. Mackie, New York. Comptroller, M. M. Reynolds, City of Mexico.

Directors—E. M. Brown, City of Mexico. Lynde Harrison, New Haven, Conn. E. C. Henderson, New York. Gordon McDonald, New York. Ernesto Madero, Monterey, Mex. J. G. Metcalfe, City of Mexico. James Steuart MacKie, New York. Charles H. Tweed, New York. George E. Wickersham, New York.

Main offices, City of Mexico and Ciudad Porfirio Diaz, Mex. New York office, 30 Pine street. Annual meeting, second Saturday in April, at New Haven, Conn.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 81 miles. Locomotives, 7; passenger cars, 2; freight cars, 175.

Stock......Par $100............................Authorized, $3,000,000......Issued, $900,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

The company paid 6 per cent. on its stock in 1894, and 4 per cent. each year from 1895 to 1899, inclusive. In 1900 paid 5 per cent. dividends and in 1901 4½ per cent. In 1902 1 per cent. was paid in March, but the subsequent dividends were ½ per cent. each. Dividends were quarterly, in March (1), June, September and December.

In November, 1903, it was announced that the quarterly dividend of ½ per cent., due in December, would not be paid, the directors having decided to suspend dividend payments temporarily in view of decreased earnings and the desirability of maintaining the company's surplus account.

FUNDED DEBT

1st mort., gold, 6 per cent., due Dec., 1910, June and Dec.	$999,000

The authorized amount of bonds is $1,660,000, there being $661,000 in the sinking fund.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899–00	$638,552	$286,411	$131,804	$154,607
1900–01	642,132	301,982	137,285	164,697
1901–02	262,149	159,350	112,707	46,643
1902–03	200,888	144,986	116,846	28,140
1903–04	269,924	181,838	105,535	76,303

In 1901-02 the deficit after the payment of the dividends was $58,357.

President and Treasurer, A. Foster Higgins, New York. Vice-Presidents, George Foster Peabody, New York. William J. Palmer, New York. Secretary, C. J. Nourse, Jr., New York. Assistant Treasurer, C. T. Ambridge, City of Mexico.

Directors—W. F. Dummer, Chicago. A. Foster Higgins, New York. A. R. Meyer, Kansas City. N. Witherell, New York. Edward M. Sheppard, New York. George Foster Peabody, New York. William J. Palmer, Colorado Springs.

Main office, City of Mexico, Calle de Tiburcio No. 27. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

MEXICAN RAILWAY CO., LIMITED

An English corporation formed in 1864 as the Imperial Mexican Railway Co., Ltd. The company had a concession from the Government of Mexico with a subsidy of $560,000 per year. The Government also agreed not to subsidize any other railroad line between Vera Cruz and the City of Mexico.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; total operated, 321 miles. Locomotives, 72; passenger cars, 71; freight cars, 840.

	Auth		Issued		
Stock. Par £10.	ordinary,	£2,254,720	ordinary,	£2,254,720	£7,820,780
	1st pref.,	2,554,100	1st pref.,	2,554,100	
	2d pref.,	1,010,960	2d pref.,	1,011,960	
	perpetual debenture stock,	2,000,000	perpetual debenture stock,	2,000,000	

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

The perpetual debenture stock is entitled to 6 per cent. per annum. It was created in 1880 in order to retire outstanding bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: In 1898, 2¼ per cent.; in 1899, 3⅛ per cent.; in 1900, 3⅜ per cent.; in 1901, 2⅞ per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.

EARNINGS

	Gross	Net	Charges and Pref. Div.		Surplus
1901	$4,402,208	£164,287	£125,976		£38,311
1902	5,145,791	175,852	175,870	Def.	18
1903	5,516,861	201,241	199,814	Sur.	1,427

Chairman, Marlborough R. Pryor, London, Eng. President Local Board, Thomas Braniff, City of Mexico. Secretary, John T. Deniston, London. General Manager, Walter Morcom, City of Mexico.

Directors—Lord Aldenham, London. William Barron, London. Thomas Braniff, London. Enerique Camacho-Guisasola, London. Lorenzo Elizaga, City of Mexico. Pablo

Escandon, London. L. P. Figueros, City of Mexico. Henry Goschen, London. Marlborough R. Pryor, London. Henry C. Waters, London. Vincent W. Yorke, London.

Main office, 45 New Broad street, London, Eng. Operating office, Buena Vista Station, City of Mexico.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270 miles; trackage over Illinois Central to Chicago, 14 miles; Detroit to Bay City and branches, 176 miles; leased, Jackson to Mackinaw, 295 miles; other lines leased, 447 miles; total, 1,182 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, covering 226 miles of main line and 231 miles of branches, was operated under contract, but from January 1, 1904, that road was leased for 999 years. Total road operated, 1,653 miles. The Detroit, Toledo & Milwaukee Railroad, Dundee, Mich., to Allegan, Mich., 133 miles, is operated jointly by this company and the Lake Shore & Michigan Southern Railway Co. Locomotives, 461; passenger cars, 377; freight cars, 14,606. Rolling stock of Canada Southern is included.

Stock......Par $100........................Authorized, $18,738,000......Issued, $18,738,000

Transfer agency, Grand Central Station, New York. Registrar, Union Trust Co., New York.

For dividends paid each year see below in tabulation of earnings. Dividends are paid semi-annually, January (30) and July.

FUNDED DEBT

1st mort., 3½ per cent., due May, 1952, May and Nov.	$13,000,000
Air Line, 4 per cent., due Jan., 1940, Jan. and July	2,600,000
Grand River Valley, 1st mort., 6 per cent., due Sept., 1909, March and Sept.	1,500,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Michigan Central Terminal mort., 4 per cent., due July, 1941, Jan. and July	725,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent. extended, March and Sept.	1,800,000
Total	$23.325,000

FUNDED DEBT (LEASED LINES)

Battle Creek & Sturgis, 1st mort. guar., 3 per cent., due Dec., 1989, June and Dec.	$421,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.	250,000
Joliet & North Indiana, 1st mort., 7 per cent., due July, 1907, Jan. (10) and July	800,000
Total	$1,471,000

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. At latest accounts $16,814,300 of the stock had been exchanged.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, $70,000 per year on $2,000,000 Jackson, Lansing & Saginaw stock and $71,000 per annum to Joliet & Northern Indiana Railroad. It also pays 5 per cent. on $20,000,000 Canada Southern bonds and 4 per cent. on $130,000 Leamington & St. Clair bonds.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

The company had, January 1, 1904, 118,357 acres of land on hand. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw.

EARNINGS

	Div. Paid	Gross	Net	Mis. Income	Total
1895 (1,642 miles)	4	$13,651,420	$3,468,189	$49,077	$3,517,266
1896 (" ")	4	13,821,614	3,429,264	39,685	3,468,949
1897 (1,657 ")	4	13,697,239	3,447,729	44,619	3,492,348
1898 (" ")	4	14,046,149	3,500,176	44,679	3,544,855
1899 (" ")	4	15,504,062	3,499,946	44,678	3,544,624
1900 (" ")	4	16,731,131	3,500,641	45,094	3,545,735
1901 (" ")	4	18,490,273	3,744,309	70,739	3,814,048
1902 (1,653 ")	4	19,045,083	3,577,579	54,013	3,631,592
1903 (" ")	4	22,552,200	3,689,879	54,932	3,744,811
1904 (" ")	4	21,200,000	3,339,000	62,000	3,401,000

	Net Income	Charges	Surplus	Dividends
1895	$3,517,266	$2,706,916	$810,350	$749,520
1896	3,468,949	2,691,039	777,910	749,520
1897	3,492,348	2,697,426	794,922	749,520
1898	3,544,855	2,720,602	824,253	749,520
1899	3,544,624	2,790,185	829,765	749,520
1900	3,545,735	2,705,070	840,665	749,520
1901	3,814,048	2,830,798	983,296	749,520
1902	3,631,592	2,520,946	1,110,646	749,520
1903	3,744,811	2,500,039	1,244,772	749,520
1904	3,401,000	2,531,000	870,000	749,520

The earnings for 1904 are from a preliminary and partly estimated statement.

Prior to the lease in 1904 the amount paid the Canada Southern as its proportion of net income as per agreement was, in 1895, $304,715; in 1896, $296,474; in 1897, $282,902; in 1898, $300,666; in 1899, $300,574; in 1900, $300,852; in 1901, $375,238; in 1902, $310,168; in 1903, $355,088, the same being included in charges.

Chairman, Henry B. Ledyard, Detroit. President, William H. Newman, New York. Vice-President, E. V. W. Rossiter, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Auditor, A. J. Burt, Detroit.

Directors—Samuel F. Barger, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. J. Pierpont Morgan, New York. William H. Newman, New York. Ashley Pond, Detroit. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombley, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Fred. S. Winston, Chicago.

Main office, foot of Third street, Detroit. New York office, Grand Central Station. Annua· meeting, Thursday following first Wednesday in May, at Detroit. Books close thirty days before

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Hancock, Mich., to Fulton, 21 miles; Keweenaw Bay to Michigan Mine, 39 miles; branches, 27 miles; total owned, 101 miles; trackage, 22 miles; operated under contract, Mohawk Railroad, 17 miles; total operated, 140 miles. Locomotives, 20; passenger cars, 8; freight cars, 541. The Hancock & Calumet Railroad was merged in 1901, this company assuming its obligations.

Stock......Par $100..........................Authorized, $1,200,000......Issued, $1,085,000

The stock was increased to $1,200,000 in 1903. Stock is transferred at office of company, New York.

Dividends have been paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July	254,000
General mort., 4 per cent., due Jan., 1951, Jan. and July	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July	325,000
Total	$1,918,000

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $7,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

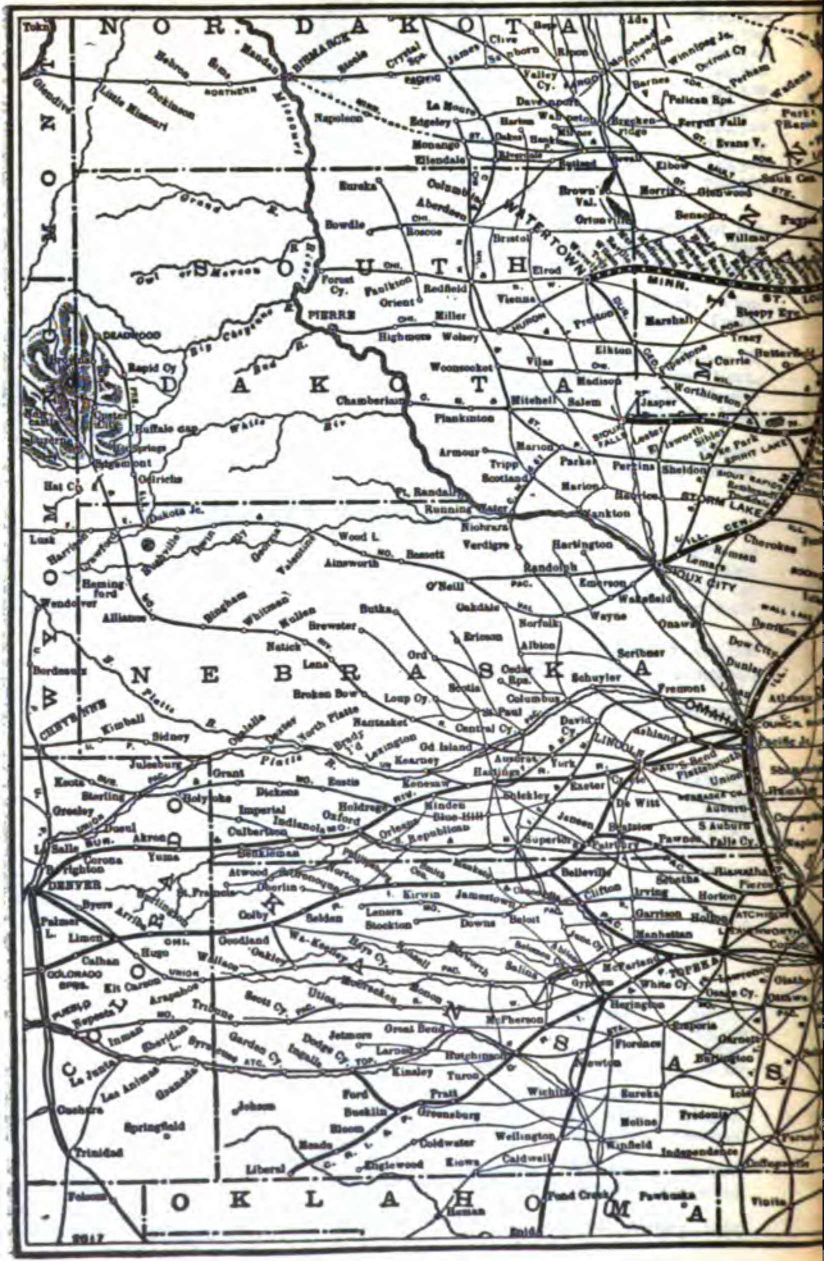
	Gross	Net	Charges	Surplus
1901-02	$592,648	$103,522	$98,014	$5,508
1902-03	560,458	107,658	116,562	Def. 8,904
1903-04	589,799	75,959	114,144	" 38,185

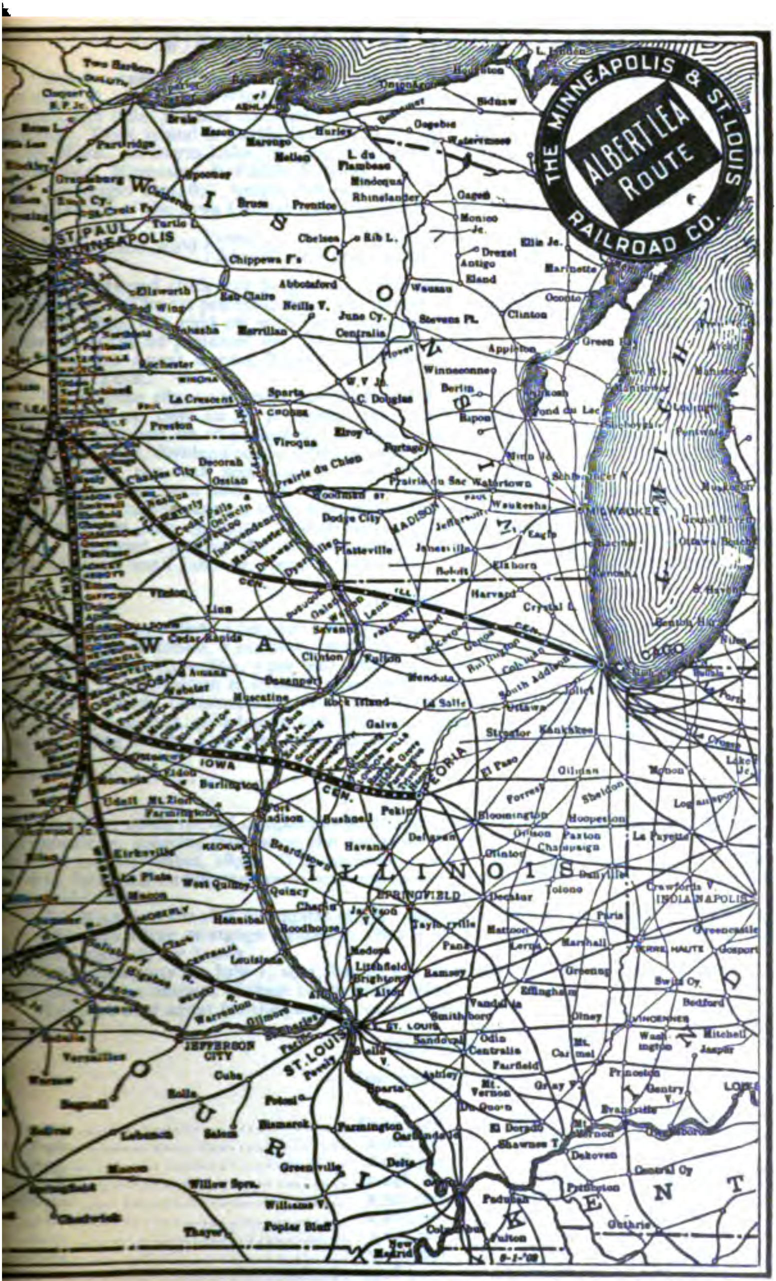
The company's traffic is almost entirely composed of mineral products and ores.

President, William F. Fitch, Marquette, Mich. Vice-President, William E. Parnall, Calumet, Mich. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Assistant Secretary and Assistant Treasurer, George H. Church, New York.

Directors—E. W. Allen, Marquette. William F. Fitch, Marquette, William E. Parnall, Calumet. J. T. Reeder, Calumet. J. G. Reynolds, Marquette. Charles H. Schaffer, Marquette. William Veale, Marquette.

Main office, Marquette, Mich. New York office, 44 Wall street. Annual meeting, third Thursday in September, at Marquette.


NOR. DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
COLORADO
OKLAHOMA
WYOMING
MONT.
MINN.
Glendive
Little Missouri
Dickinson
Hebron
Sims
Mandan
BISMARCK
Steele
Crystal Spr.
Jamestown
Sanborn
Valley Cy.
FARGO
Moorhead
Barnes
Fergus Falls
Napoleon
La Moure
Edgeley
Monango
Ellendale
Wahpeton
Breckenridge
Milbank
Eureka
Columbia
Aberdeen
Bowdle
Roscoe
Bristol
WATERTOWN
Forest Cy.
Faulkton
Orient
Redfield
Vienna
PIERRE
Miller
Highmore
Wolsey
Huron
Preston
Marshall
DEADWOOD
Rapid Cy
Custer
Buffalo Gap
Hot Springs
Edgemont
Oelrichs
Woonsocket
Elkton
Madison
Jasper
Chamberlain
Plankinton
Mitchell
Salem
SIOUX FALLS
Armour
Tripp
Scotland
Parker
Marion
Worthington
Sheldon
Ft. Randall
Running Water
Yankton
Niobrara
Verdigre
Hartington
Lusk
Harrison
Crawford
Chadron
Rushville
Gordon
Valentine
Wood L.
Bassett
Ainsworth
Randolph
SIOUX CITY
Hemingford
Alliance
O'Neill
Emerson
Wakefield
Wayne
Onawa
Bingham
Whitman
Mullen
Brewster
Butka
Oakdale
Norfolk
Ericson
Albion
Natick
Lena
Ord
Scribner
Broken Bow
Cedar Rps.
Schuyler
Fremont
Loup Cy.
Scotia
Columbus
CHEYENNE
Kimball
Sidney
North Platte
Nantasket
St Paul
Central Cy.
David Cy.
OMAHA
Lexington
Gd Island
Kearney
Aurora
York
LINCOLN
Ashland
Plattsmouth
Julesburg
Grant
Eustis
Hastings
Kenesaw
Exeter
Crete
Sterling
Holyoke
Dickens
Holdrege
Minden
Shickley
De Witt
Greeley
Imperial
Indianola
Oxford
Blue Hill
Republican
Superior
Fairbury
Beatrice
Pawnee
Falls Cy.
Akron
Culbertson
Benkleman
Norton
Belleville
Sabetha
Hiawatha
Yuma
Brighton
DENVER
Atwood
Oberlin
Kirwin
Jamestown
Clifton
Irving
Horton
ATCHISON
St. Francis
Colby
Selden
Lenora
Stockton
Downs
Beloit
Garrison
Holton
LEAVENWORTH
Palmer L.
Limon
Goodland
Hays Cy.
Manhattan
Hugo
Wallace
Oakley
Salina
McFarland
TOPEKA
Lawrence
COLORADO SPRS.
Kit Carson
Utica
White Cy.
Osage Cy.
PUEBLO
Arapahoe
Scott Cy.
Herington
Emporia
Tribune
McPherson
Inman
Sheridan L.
Syracuse
Garden Cy.
Dodge Cy.
Jetmore
Great Bend
Larned
Hutchinson
Newton
Florence
Burlington
La Junta
Las Animas
Granada
Kinsley
Turon
Ford
Pratt
Wichita
Eureka
Iola
Johnson
Bucklin
Greensburg
Moline
Fredonia
Otero
Springfield
Bloom
Coldwater
Wellington
Winfield
Independence
Trinidad
Meade
Liberal
Englewood
Kiowa
Caldwell
Coffeyville
Folsom
Pond Creek
Pawhuska
Vinita
Homan
Enid
2017


THE MINNEAPOLIS & ST. LOUIS RAILROAD CO.
ALBERT LEA ROUTE
Two Harbors
Duluth
Cloquet
Ashland
Hurley
Ironwood
L. du Flambeau
Minocqua
Rhinelander
Gogebic
Watersmeet
Sidnaw
Brule
Mason
Marengo
Mellen
Spooner
Bruce
Prentice
Partridge
Grantsburg
St. Croix Fs.
Turtle L.
ST. PAUL
MINNEAPOLIS
Chippewa F's
Chelsea
Rib L.
Abbotsford
Eau Claire
Neills V.
Ellsworth
Red Wing
Wabasha
Merrillan
June Cy.
Centralia
Wausau
Stevens Pt.
Monico Jc.
Drexel
Antigo
Eland
Ellis Jc.
Marinette
Oconto
Clinton
Green Bay
Appleton
Winneconne
Berlin
Ripon
Oshkosh
Fond du Lac
Rochester
Winona
La Crescent
La Crosse
Sparta
Preston
Viroqua
Elroy
W. V. Jc.
C. Douglas
Portage
Decorah
Charles City
Ossian
Prairie du Chien
Prairie du Sac
Watertown
Waukesha
Milwaukee
Woodman
Dodge City
Madison
Jefferson
Eagle
Racine
Kenosha
Platteville
Janesville
Beloit
Elkhorn
Harvard
Crystal L.
Waverly
Cedar Falls
Oelwein
Independence
Manchester
Delaware
Dyersville
Dubuque
Galena
Savanna
Vinton
Lisbon
Cedar Rapids
Clinton
Fulton
Mendota
Genoa
Davenport
Muscatine
Rock Island
La Salle
Ottawa
Joliet
South Addison
Chicago
Galva
Streator
Kankakee
Peoria
El Paso
Gilman
Iowa
Burlington
Eldon
Mt. Zion
Farmington
Fort Madison
Bushnell
Pekin
Forrest
Sheldon
Bloomington
Hoopeston
Gibson
Paxton
Champaign
La Fayette
Logansport
Monon
Delavan
Havana
Beardstown
Keokuk
Clinton
Kirksville
La Plata
West Quincy
Quincy
Macon
Hannibal
Springfield
Decatur
Danville
Tolono
Crawfords V.
Indianapolis
Paris
Greencastle
Terre Haute
Gosport
Jacksonville
Taylorville
Mattoon
Marshall
Roodhouse
Pana
Lerna
Modesto
Litchfield
Brighton
E. Alton
Alton
Ramsey
Greenup
Swift Cy.
Bedford
Louisiana
Effingham
Vandalia
Olney
Vincennes
Mitchell
Jasper
Washington
Warrenton
Gilmore
St. Charles
St. Louis
Smithboro
Sandoval
Odin
Centralia
Mt. Carmel
Princeton
Gentry V.
Jefferson City
Belleville
Fairfield
Ashley
Gray V.
Evansville
Sedalia
Versailles
Warsaw
Pacific
Cuba
Rolla
Potosi
Sparta
Mt. Vernon
Du Quoin
El Dorado
Shawnee T.
Mt. Vernon
Dekoven
Bismarck
Farmington
Carbondale
Lebanon
Salem
Greenville
Delta
Cairo
Paducah
Princeton
Central Cy.
Willow Sprs.
Springfield
Williams V.
Poplar Bluff
Thayer
Columbus
Fulton
Guthrie
New Madrid
Wisconsin
Iowa
Illinois
Missouri
Indiana
Kentucky
Michigan
9-1-'09

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Road owned, Minneapolis, Minn., to Angus, Ia., 260 miles; Hopkins, Minn., to Watertown, S. D., 215 miles; Winthrop, Minn., to Storm Lake, Ia., 153 miles; branches, 3 miles; total owned, 631 miles; leased trackage, 10 miles; total operated, 642 miles. Owned, but leased to Chicago, Rock Island & Pacific Railway, 13 miles. In 1900 an extension of 135 miles from New Ulm, Minn., to Storm Lake, Ia., was completed. In January, 1899, this company purchased the Wisconsin, Minnesota & Pacific Railway from Morton to Watertown, 123 miles. Locomotives, 79; passenger cars, 67; freight cars, 2,914.

Control of the Iowa Central was acquired in 1900 by capitalists identified with this company.

Stock. Par $100. Au'd { com., $6,000,000; 2d pref., now pref., 4,000,000 } Issued { com., $6,000,000; pref., 4,000,000 } $10,000,000

1st preferred stock was $2,500,000, 5 per cent., cumulative; 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the new company paid 3½ per cent. dividend on 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 5 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 5 per cent. on 1st and 3½ per cent. on 2d preferred. The July, 1898, dividend on the latter increased from 1½ to 2 per cent. semi-annual, and in July, 1899, to 2½ per cent. semi-annual, at which rate the semi-annual January (15) and July dividends have since been paid. In July, 1900, the first dividend of 1½ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the common stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, the July, 1904, dividend being passed.

FUNDED DEBT

1st mort. (on 29 miles), 7 per cent., due Jan., 1907, Jan. and July	$455,000
1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec.	950,000
1st mort., Iowa Extension, 7 per cent., due June, 1909, June and Dec.	1,015,000
1st mort., Southwestern Extension, 7 per cent., due Dec., 1910, June and Dec.	636,000
1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.	1,382,000
1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.	5,282,000
1st refunding mort., 4 per cent., due March, 1949, March and Sept.	9,659,000
Total	$19,379,000

In June, 1888, the old company defaulted on its interest charges and a Receiver was appointed on default in meeting interest on the equipment and improvement bonds. The road was reorganized in November, 1894. The equipment and improvement bonds and all coupons were paid in full; all underlying bonds were recognized and coupons, together with interest thereon, were paid in full.

See MANUAL for 1898 for capital of old company and terms of reorganization plan.

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds.

The company on July 1, 1901, had in its treasury $2,009,000 of the refunding 4s, which are included in the amount of these bonds given above.

Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$1,823,998	$838,201	$457,817	$380,384
1895-96	2,028,300	1,035,533	703,753	331,780
1896-97	2,006,505	1,030,023	706,236	323,786
1897-98	2,246,580	1,118,823	707,995	410,827
1898-99	2,500,004	1,258,596	799,934	458,662
1899-00	2,863,309	1,463,067	1,048,442	414,624
1900-01	3,275,503	1,615,625	1,061,863	553,762
1901-02	3,540,840	1,753,501	1,056,776	696,725
1902-03	3,265,472	1,574,220	1,062,305	511,915
1903-04	2,850,565	1,345,547	1,098,202	246,845

In 1893-94 $36,215 was paid for improvements and $896,070 for accumulated interest in bonds. In 1894-95 surplus over dividends was $297,051; in 1895-96, $86,780; in 1896-97, $78,786; in 1897-98, $145,827; in 1898-99, $164,079; in 1899-1900, $124,624; in 1900-01, $113,762, and in 1901-02, $196,725.

The net earnings for 1901-02 include $185,036 for miscellaneons income, the net for 1902-03 including $217,415 for the same account. The surplus over dividends in 1901-02 was $196,725, and in 1902-03 $11,915. In 1903-04 deficit of the dividend payments, $51,923.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	369	1,208,969	114,523,012	310,360	1.283c	$2.37	184
1897-98....	385	1,342,286	140,901,750	365,978	1.171	2.46	211
1898-99....	436	1,535,278	156,379,613	358,669	1.190	2.48	209
1899-00....	514	1,605,383	174,654,187	339,794	1.212	3.04	251
1900-01....	633	1,766,287	210,799,911	333,017	1.145	3.30	288
1901-02....	641	1,940,268	204,515,108	319,056	1.235	3.16	255
1902-03....	642	1,836,894	179,607,497	271,310	1.239	3.02	244
1903-04....	642	1,664,541	154,315,035	240,476	1.217	2.94	241

President, Edwin Hawley, New York. Vice-President, L. F. Day, Minneapolis. Secretary, Joseph Gaskell, Minneapolis. Treasurer, F. H. Davis, New York.

Directors—George Crocker, New York. F. H. Davis, New York. L. F. Day, Minneapolis. Edwin Hawley, New York. H. E. Huntington, New York. Edwin Langdon, New York. F. E. Palmer, New York. John E. Searles, New York. Levi C. Weir, New York.

Main office, Guaranty Loan Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis. Books close September 1.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Road owned, Sault Ste. Marie, Mich., via Minneapolis, Minn., to Portal, N. D., 1,038 miles; Hankinson, N. D., to Bismarck, N. D., 214 miles; branches, 515 miles; spurs, 23 miles; total, 1,790 miles. The Bismarck, Washburn & Great Falls Railway, 58 miles, was acquired in 1904. Locomotives, 133; passenger cars, 111; freight cars, 8,365.

A controlling interest in stock was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company. The extension northward to international boundary at Portal was completed in 1893. Connection is made at that point with Canadian Pacific.

Stock..Par $100...Authorized { com., $14,000,000
pref., 7,000,000 } Issued { com., $14,000,000
pref., 7,000,000 } $21,000,000

Transfer Agent, Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2 per cent. on the common, which was also the rate of the dividends on both stocks paid October 15, 1904.

FUNDED DEBT

1st mort., Minn., Sault Ste. Marie & Atl., 5 per cent., due Jan., 1926, Jan. and July.	$8,209,000
Minn. & Pac., 1st mort., 5 per cent., due Jan., 1936, Jan. and July..................	327,000
Con. mort., 4 per cent., due July, 1938, Jan. and July..............................	29,219,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July..........................	3,500,000
Total...	$41,255,000

In 1888 consolidated mortgage 5 per cent. bonds for $21,000,000 were authorized to retire outstanding bonds and provide for additional construction. There are $80,369 car trust obligations outstanding. The 2d mortgage is for $5,000,000, of which $3,500,000 was issued in 1899 to take up various indebtedness and provide for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$2,557,275	$731,324	$1,327,220	Def. $513,909
1895-96	3,735,872	1,403,400	1,520,924	Sur. 4,365
1896-97	3,611,469	1,334,980	1,456,406	Def. 3,299
1897-98	4,175,718	1,767,062	1,538,450	Sur. 402,187
1898-99	4,413,312	1,761,605	1,577,565	375,057
1899-00	5,191,122	2,470,210	1,718,498	880,872
1900-01	4,537,296	1,972,958	1,645,085	327,873
1901-02	6,223,387	3,280,760	1,924,259	1,286,501
1902-03	7,237,264	3,517,342	2,053,844	1,464,498
1903-04	4,998,498	3,246,718	2,208,019	1,136,944

Charges for 1901-02 include $300,000 appropriated for new equipment. The item for 1902-03 includes $20c,000 for additions and improvements, and in 1903-04 $250,000 for the same purpose.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97	1,184	2,109,266	446,253,209	376,629	0.643c	$1.893	294
1897-98	1,195	2,661,344	546,093,524	457,982	0.602	1.914	317
1898-99	1,253	2,750,513	592,041,591	465,233	0.579	1.785	308
1899-00	1,285	3,102,244	603,856,370	469,656	0.658	1.985	301
1900-01	1,312	2,973,310	535,017,533	411,235	0.617	1.942	314
1901-02	1,396	3,234,023	617,746,549	441,795	0.739	2.330	314
1902-03	1,464	3,430,894	705,754,739	482,083	0.745	2.28	305
1903-04	1,530	3,475,781	678,504,595	443.466	0.735	2.22	300

President, Thomas Lowry, Minneapolis. Vice-President, John Martin, Minneapolis. 2d Vice-President and General Manager, E. Pennington, Minneapolis. Secretary and Treasurer, Charles F. Clement, Minneapolis. Auditor, C. W. Gardner, Minneapolis.

Directors—R. B. Angus, Montreal. Alfred H. Bright, Minneapolis. Thomas Lowry, Minneapolis. John Martin, Minneapolis. G. R. Newell, Minneapolis. E. Pennington, Minneapolis. C. H. Pettit, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. Sir William C. Van Horne, Montreal. W. D. Washburn, Minneapolis. E. A. Young, St. Paul.

Main office, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1904, 3,043 miles, comprising:

	Miles		Miles
Missouri, Kansas & Texas Railway	1,725	Denison, Bonham & New Orleans R. R.	24
Wichita Falls Railway	18	Dallas, Cleburne & Southwestern Ry	10
Galveston, Houston & Henderson R. R.	50		
Missouri, Kansas & Texas Ry. of Texas	1,216	Total	2,713

The Missouri, Kansas & Oklahoma Railroad Co., 277 miles, controlled by this company, was absorbed in 1904, as well as the Texas & Oklahoma Railroad, 117 miles, which was also controlled.

This company owns a line from Holden, Mo., to Paolo, 54 miles, leased to Missouri Pacific. The Sherman, Shreveport & Southern, Jefferson, Tex., to McKinney, 155 miles, which was operated separately, was, under authority granted in 1899 by the State of Texas, consolidated with this company. The company's lines were extended in 1901 from San Marcos to San Antonio, Tex. It formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International & Great Northern. In 1895 arrangement was made with that company for joint control and use of the Galveston, Houston & Henderson. In 1902 the company bought the Fort Scott & Western Railroad, 15 miles, and the Missouri, Kansas & Northwestern, 29 miles.

The company was reorganized without foreclosure in 1890. The Dallas & Waco Railroad was built and leased to the company to connect its northern and southern divisions, and the Kansas City & Pacific was leased to afford an entrance to Kansas City. Extension to St. Louis was built by the Missouri, Kansas & Eastern Railway Co., the Missouri, Kansas & Texas owning all its stock. All the company's lines in Texas are held, in conformity with the State law, by a company, the Missouri, Kansas & Texas Railway, of Texas, the stock of which, $2,992,900, is held in trust for the security holders of parent company.

Locomotives, 420; passenger cars, 338; freight cars, 13,264; service cars, 678.

Stock..Par $100...Authorized	com., $56,100,300 pref., 13,000,000	Issued	com., $63,300,000 pref., 13,000,000	$76,300,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4 per cent., due June, 1990, June and Dec.	$40,000,000
2d mort., 4 per cent., due June, 1990, Feb. and Aug.	20,000,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.	3,254,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,505,000
M., K. & E. (St. Louis ex.), 1st mort., 4 per cent., due April, 2001, April and Oct.	4,000,000
St. Louis Div., 1st refunding mort., 4 per cent., due April, 2001, April and Oct.	1,886,000
" " 2d mort., 5 per cent., due Oct., 1942, April and Oct.	92,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. and Aug.	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.	1,340,000
Boonville Bridge, new mort., 4 per cent., due 1951, May and Nov.	1,000,000
Sherman, Shreve. & So., 1st mort., guar., 5 per cent., due June, 1943, June and Dec.	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, May and Nov.	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov.	2,347,000
Missouri, Kansas & Okla., 1st ext. mort., 5 per cent., due Jan., 1954, Jan and July.	337,000
Equipment bonds, 4½ per cent., due March, 1906-11, March and Sept.	804,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1926, Jan. and July.	968,000
Total	$90,190,000

On June 30, 1903, the company had equipment obligations outstanding for $3,708,219.

Interest on 2d mortgage bonds until August 1, 1895, was payable only if earned; after that date interest became obligatory. In 1896 common stock was increased from $47,000,000 to $52,450,000 to carry out amalgamation of the Missouri, Kansas & Eastern and other branches with the parent company. In 1900 the common stock was again increased to $55,181,000 to provide for the acquisition of the Kansas City & Pacific and the Kansas City, Eldorado & Southern.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the old Missouri, Kansas & Eastern bonds.

The 1st mortgage extension 5 per cent. bonds are issuable at the rate of $20,000 per mile on branch lines. The Missouri, Kansas & Oklahoma 5s and the Texas & Oklahoma 5s are issued at the rate of $20,000 per mile. Both issues are guaranteed and have been assured. This company also assumed the Missouri, Kansas & Oklahoma extension 5s.

In 1904 a 1st and refunding mortgage for $40,000,000 was authorized, provision being made for the reservation of some $13,000,000 of the amount to retire divisional mortgages, the balance of the issue being for extensions, improvements, etc.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95 (2,028 miles)	$11,544,363	$3,123,179	$2,898,440	$224,739
1895-96 (2,147 ")	11,036,987	3,332,887	3,316,494	16,393
1896-97 (2,197 ")	11,478,315	3,277,913	3,427,267	Def. 149,353
1897-98 (" ")	12,047,236	3,933,938	3,427,169	506,769
1898-99 (2,200 ")	11,930,334	4,249,261	3,700,578	548,683
1899-00 (2,218 ")	12,626,511	3,904,251	3,453,384	450,866
1900-01 (2,265 ")	15,403,083	4,268,936	3,507,157	799,916
1901-02 (2,500 ")	16,391,399	4,519,835	3,644,708	908,939
1902-03 (2,601 ")	17,208,192	4,759,109	3,758,758	1,099,916
1903-04 (2,884 ")	17,766,505	4,768,885	4,019,239	1,066,368

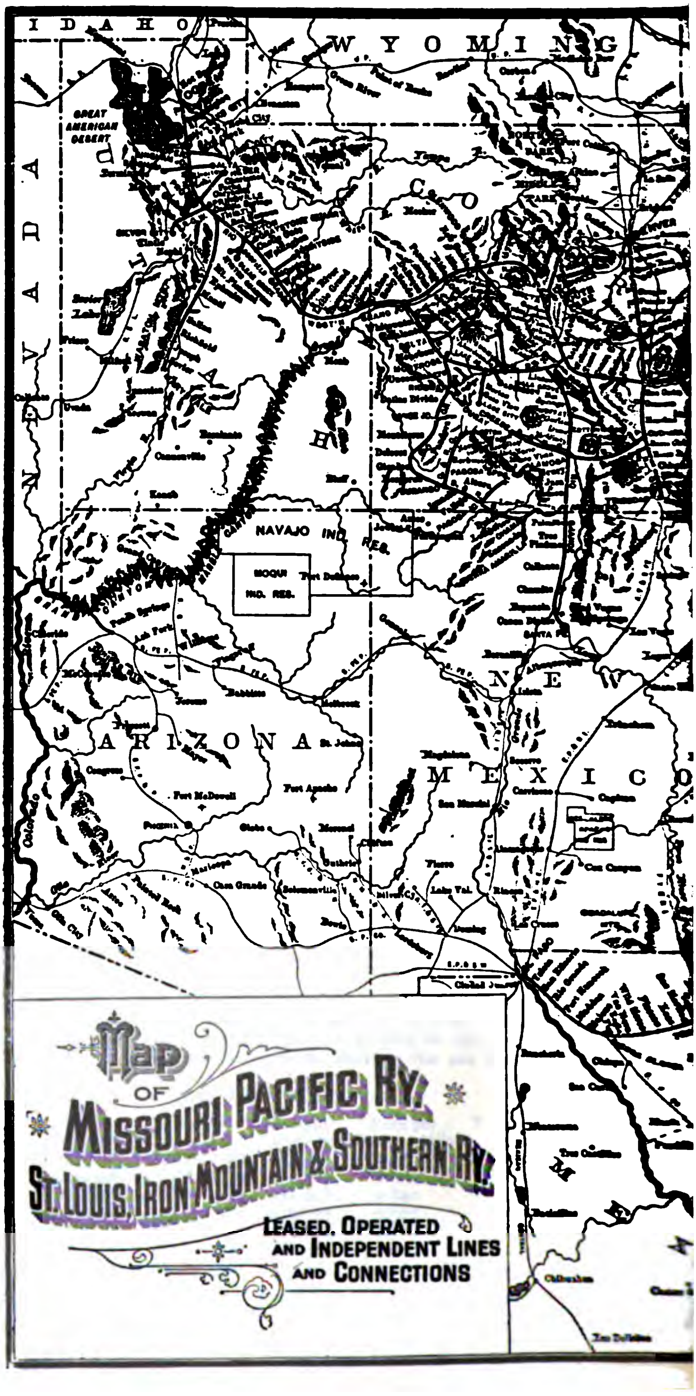
Surplus for 1900-01 includes $38,136 of miscellaneous income, and in 1901-02 $33,813 from the same source. In 1902-03 this item was $99,565, and in 1903-04, $316,722.

Including the surplus from previous years, the total surplus for 1903-04 was $2,265,785, out of which $1,353,943 were paid for new equipment, making the net surplus June 30, 1904, $911,842.

FREIGHT TRAFFIC STATISTICS

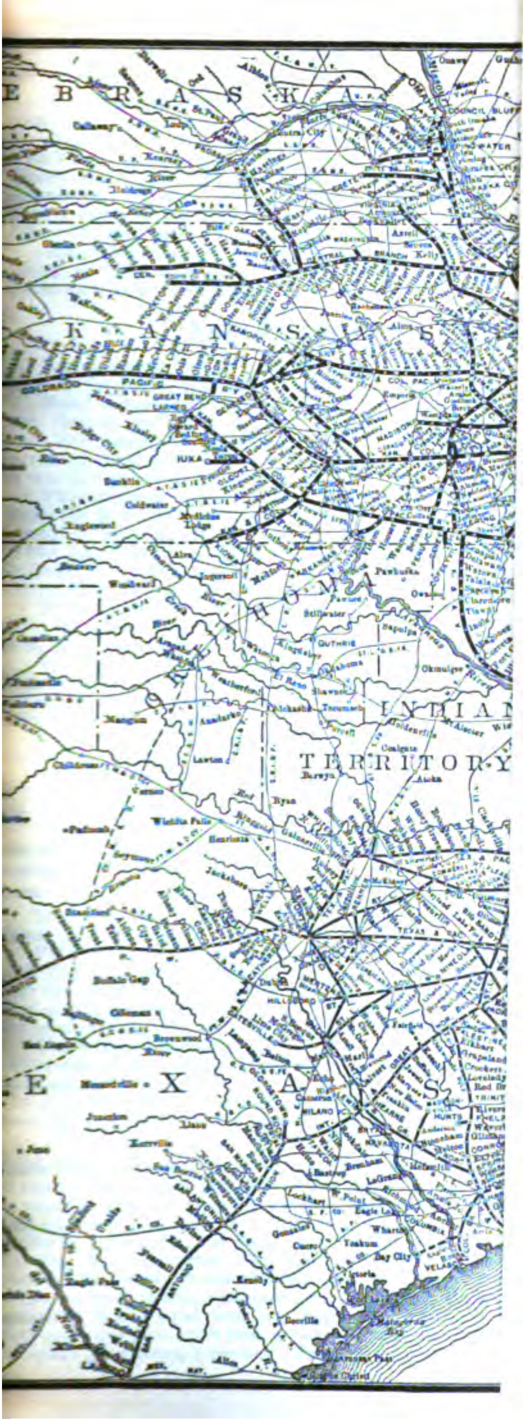
	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1897-98	2,197	3,568,825	1,040,700,027	473,691	0.918c	$1.58	172
1898-99	2,200	3,594,500	1,005,776,939	457,122	0.934	1.64	176
1899-00	2,218	3,936,957	1,176,879,464	531,956	0.840	1.65	197
1900-01	2,265	4,884,976	1,304,692,564	576,022	0.927	1.96	212
1901-02	2,500	5,014,429	1,396,710,077	558,684	0.904	1.86	206
1902-03	2,601	5,319,968	1,382,372,329	531,477	0.959	2.02	211
1903-04	2,884	5,204,103	1,229,827,565	426,431	1.065	....	...

Chairman, Henry C. Rouse, New York. President, Frederick N. Finney, St. Louis. Vice-President, Colgate Hoyt, New York. Vice-President and General Manager, A. A. Allen, St.



MAP OF MISSOURI PACIFIC RY. ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.

LEASED, OPERATED AND INDEPENDENT LINES AND CONNECTIONS



EBRASKA
Omaha
Council Bluffs
Kearney
Hastings
Holdrege
Beatrice
KANSAS
Great Bend
Larned
Dodge City
Coldwater
Medicine Lodge
Emporia
Englewood
Alva
OKLAHOMA
Woodward
Pawhuska
Stillwater
Guthrie
Kingfisher
El Reno
Okmulgee
Sapulpa
Shawnee
Tecumseh
Anadarko
Mangum
Lawton
Chickasha
INDIAN
TERRITORY
Holdenville
McAlester
Coalgate
Atoka
Ryan
Vernon
Wichita Falls
Henrietta
Seymour
Jacksboro
Buffalo Gap
Coleman
Brownwood
San Angelo
Hillsboro
Dublin
Marlin
Fairfield
TEXAS
Menardville
Junction
Llano
Kerrville
Milano
Navasota
Brenham
Hempstead
Bastrop
Lockhart
La Grange
Gonzales
Cuero
Yoakum
Wharton
Bay City
Victoria
Beeville
Eagle Pass
Velasco
Matagorda Bay
Aransas Pass
Crockett
Lovelady
Grapeland

Louis. Vice-President and Treasurer, Charles G. Hedge, New York. Secretary, S. Halline, New York. Controller, R. W. Maguire, St. Louis. Auditor, W. L. Seelig, St. Louis

Directors—A. A. Allen, St. Louis. Frederick N. Finney, Milwaukee. Joel F. Freeman, New York. James Hagerman, St. Louis. Charles G. Hedge, New York. Myron T. Herrick, Cleveland. Colgate Hoyt, New York. B. P. McDonald, Fort Scott, Kan. H. J. de M. Oyens, Amsterdam, Holland. Alfred J. Poor, Chapman, Kan. Henry W. Poor, New York. James Brown Potter, New York. Henry C. Rouse, New York. Herbert L. Satterlee, New York. Alfred W. Smithers, New York. T. N. Sedgwick, Parsons, Kan.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 49 Wall street, New York. Annual meeting, third Wednesday in May, at Parsons. Books close thirty days before.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, October 21, 1876, being the successor company to the Pacific Railroad Co. of Missouri, which was sold under foreclosure in 1876.

Road owned, main line, St. Louis to Kansas City, Mo., 283.45 miles; extensions to Atchison, Omaha and other points in Missouri, Kansas and Nebraska, 1,273.12 miles; branches of main line leased, 284.65 miles; total, main line system, 1,841.22 miles; branch line system, extending to Pueblo, Col., and other points in Missouri, Kansas and Colorado, 1,651.32 miles, of which 1,499.22 miles are owned and 152.12 miles leased.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., 490.19 miles, and branches, a total of 2,355.94 miles, of which 1,945.61 miles are owned and 410.33 miles leased; included in the latter are the Little Rock & Fort Smith Railway, 170 miles; Kansas & Arkansas Valley Railway, 171 miles, and Little Rock Junction Railway, 0.59 mile. The Missouri Pacific also controls through stock ownership and works the Central Branch Railway, 388.19 miles.

Total of all lines operated by the Missouri Pacific Railway Co., 6,233.86 miles, of which 6,068.17 miles are owned or controlled by stock ownership and 165.69 miles leased. Locomotives, 923; passenger cars, 714; freight cars, 40,799; service cars, 2,823.

The Texas & Pacific is controlled, but is operated as an independent corporation. See below for arrangement whereby the 2d mortgage bonds of that road were exchanged for Iron Mountain unified gold 4s of 1899. In 1901 control of the Denver & Rio Grande and the Rio Grande Western roads was obtained by this company.

The statements below are for the Missouri Pacific proper and the companies operated directly by it; the other lines will be found under their respective titles.

The company exchanged its stock in 1881 for that of the St. Louis, Iron Mountain & Southern at the rate of three shares for four of Iron Mountain, and owns stock of that company of the par value of $25,733,790 out of a total of $25,788,435.

The Central Branch Union Pacific was leased from the Union Pacific. In 1898 that property was separated from the Union Pacific and reorganized as the Central Branch Railway Co. in the interest of the Missouri Pacific.

Stock......Par $100......................Authorized, $100,000,000......Issued, $77,817,875

Stock is transferred by the Treasurer of the company, New York. Registrar, Mercantile Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the stock; in 1888, 5½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when a half-yearly dividend of 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. have since been paid in January (20) and July.

The stock outstanding at the end of 1899 was $47,448,650. It was increased in 1901 by the conversion of $11,628,000 of collateral trust debentures, by the sale of $13,495,865 new stock to purchase control of the Denver & Rio Grande, by the issue of $2,983,500 to purchase the Kansas City & Northwestern Railway, by the sale of $846,245 and by the issue of $400,000 in part payment for branch lines. In 1904 the stock outstanding was increased by the issue of $15,000.

FUNDED DEBT

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$7,000,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July..............	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.............	800,000
3d mort., 7 per cent., due Nov., 1906, May and Nov..............................	3,828,000
Mo. Pac. Ry., Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug...	650,000
Missouri Pac. Railway consolidated mort., 6 per cent., due Nov., 1920, May and Nov.	14,904,000
Collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept.................	14,376,000
Collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug.......................	9,636,000
Forty-year gold col. trust loan, 4 per cent., due March, 1945, March and Sept.......	25,000,000
Two-year gold notes, 5 per cent., due Feb. 10, 1906, Feb. and Aug................	6,000,000

FUNDED DEBT—*Continued*

Leroy & Caney Valley, 1st mort., 5 per cent., due July, 1926, Jan. and July.........	$520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept.	806,000
Kansas City & Northwestern, 1st mort., A, 5 per cent., due Jan., 1933, Jan. and July.	1,026,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p. c., due April, 1931, April and Oct.	43,698,000
" " gen. cons., Ry. & l. g., 5 p. c., stamped guar., due April, 1931	
" " unified and ref. mort., 4 p. c., due July, 1929, Jan. and July.	30,473,500
" " 1st pref. inc., 7 per cent., due April, 1914, April and Oct...	37,905
" " Rio & Gulf Div., 1st m., 4 p. c., due May, 1933, May and Nov.	18,734,000
Little Rock Junction, 1st mort., 6 per cent, due April, 1916, April and Oct.........	435,000
Total..	$180,734,905

There were on December 31, 1904, outstanding Iron Mountain car trusts to amount of $5,397,000 and the Missouri Pacific Equipment Association has obligations for $5,913,000.

The consolidated mortgage is for $30,000,000 and is intended to include all prior bonds. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies. Bonds so held aggregate $12,045,000. The Iron Mountain general consolidated railway and land grant 5 per cent. mortgage, due 1931, is for $45,000,000.

The forty-year 4 per cent. collateral trust loan was created in 1905 and is for $50,000,000. The bonds outstanding are secured by the deposit of the company's holdings of stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any intreest day at 102½ and interest on three months' notice. Trustee, Mercantile Trust Co., New York.

In July, 1899, holders of the Texas Pacific 2d mortgage income bonds ($23,204,000) were offered the right to exchange them at 65 per cent. of their face value in Iron Mountain 4 per cent. unified and refunding mortgage bonds, a syndicate offering to purchase the Iron Mountain bonds so received at 85. There were issued for this purpose $14,479,000 of the Iron Mountain unified and refunding 4s.

The new Iron Mountain unified and refunding 4 per cent. gold bonds of 1899 are $30,000,000, authorized, and $10,000,000 additional as required for extensions at $12,000 per mile. Of the first issue $16,250,000 were to acquire the Texas Pacific 2ds and $12,114,000 were to retire the gold refunding notes, Kansas & Arkansas Valley 1sts, Little Rock & Fort Smith bonds, Baring Cross Bridge bonds, and other issues.

The Iron Mountain River & Gulf Division 1st mortgage was created in 1903 and is $20,000,000, authorized, but may be increased to $50,000,000. It is a first lien upon 677 miles of new road and on various terminal properties.

The following represent the results of the entire system, Missouri Pacific and branches and Iron Mountain, the Central Branch Railway being included in the figures for 1901:

EARNINGS, ENTIRE SYSTEM

	Div.	Gross	Net	Charges and Dividends		Surplus
1895 (4,938 miles)...............	..	$22,672,003	$6,732,744	$7,322,992	Def.	$590,248
1896 (" ")...............	..	22,011,960	6,053,127	7,314,889	"	1,261,762
1897 (" ")...............	..	24,805,451	8,177,611	7,682,490	.	495,121
1898 (" ")...............	..	26,744,822	8,407,689	7,227,790		1,179,899
1899 (" ")...............	..	28,079,820	10,362,034	9,721,108		1,640,926
1900 (" ")...............	..	30,511,313	13,362,765	9,976,005		3,386,760

Charges include miscellaneous payments for betterments, etc., which item in 1898 was $470,778; in 1899, $2,096,172, and in 1900, $783,261.

	Mileage	Div.	Gross	Net	Income from Investments, etc.
1901........................	5,554	5	$36,661,093	$13,045,579	$2,473,431
1902........................	5,613	5	37,495,688	12,452,497	2,422,139
1903........................	5,845	5	43,095,768	13,680,765	3,776,965
1904........................	6,139	5	43,693,616	13,287,576	2,937,274

	Income	Charges and Taxes	Dividends	Surplus
1901........................	$15,519,010	$8,040,488	$3,563,802	$3,914,720
1902........................	14,874,636	8,330,014	3,855,110	2,689,512
1903........................	17,457,730	9,871,237	3,890,115	3,696,378
1904........................	16,224,850	10,299,214	3,890,871	2,034,765

EARNINGS, MISSOURI PACIFIC RAILWAY CO.

	Gross	Net	Branch Lines Net	Other Income	Total Income
1901...............	$13,162,943	$4,413,687	$1,338,932	$2,947,201	$8,699,820
1902...............	13,536,774	4,569,858	976,770	3,713,447	9,260,075
1903...............	16,189.157	5,282,369	1,021,347	4,914,306	11,218,022
1904...............	16,329,079	4,904,225	703,410	4,004,083	9,611,718

EARNINGS, MISSOURI PACIFIC RAILWAY CO.—*Continued*

	Charges and Taxes	Dividends	Improvements	Surplus
1901	$3,835,855	$3,563,802	$1,276,065	$24,098
1902	3,888,122	3,855.110	1,457,097	59,746
1903	4,838,550	3,890,115	1,034,849	1,454,508
1904	4,782,921	3,899,867	....	937,930

EARNINGS, ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY CO.

	Div. Paid	Gross	Net	Charges	Surplu s
1896	..	$10,946,568	$3,545,386	$3,356,533	$188,853
1897	..	11,820,286	4,142,822	3,741,518	401,304
1898	..	12,633,545	4,347,822	3,175,578	1,172,244
1899	2	13,806,118	6,026,632	5,785,577	241,055
1900	6	14,581,036	6,432,256	5,823,388	608,868
1901	6	16,961,021	8,007,520	5,423,156	2,584,364
1902	10	17,640,578	7,908,927	6,685,954	1,222,973
1903	10	19,575,349	8,148,857	4,681,114	3,467,743
1904	10	19,788,828	8,482,024	5,161,154	3,320,970

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1896	4,938	7,404,048	1,782,413,913	360,959	0.865c.	$1.70	183
1897	4,938	8,438,509	2,150,159,677	435,431	0.843	1.75	194
1898	4,938	9,431,723	2,272,847,374	460,277	0.844	1.76	195
1899	4,938	10,206,910	2,419,581,821	489,992	0.827	1.87	211
1900	4,938	11,126,375	2,628,456,522	532,291	0.834	2.14	239
1901	5.554	15,479,849	3,542,315,399	582,322	0.825	2.30	284
1902	5,613	16,649,701	3,666,908,434	592,299	0.807	2.45	310
1903	5,845	18,270,023	4,160,335,311	711,776	0.822	2.69	331
1904	6,139	18,145,534	3,875,651,394	615,027	....	2.48	297

President, George J. Gould, New York. Vice-Presidents, A. C. Bird, Chicago. Charles S. Clarke, St. Louis. Alexander G. Cochran, St. Louis. Frank Jay Gould, New York. Charles G. Warner, St. Louis. Secretary and Treasurer, Amos H. Calef, New York. Assistant Secretary, F. W. Irland, St. Louis. General Auditor, S. B. Schuyler, St. Louis.

Directors—W. K. Bixby, St. Louis. Charles S. Clarke, St. Louis. O. L. Garrison, St. Louis. Fred T. Gates, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, New York. Howard Gould, New York. Russell Harding, St. Louis. James H. Hyde, New York. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York. Russell Sage, New York. Samuel Sloan, New York.

Main office, St. Louis. New York office, 195 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganization, 1895, of the Mobile & Birmingham Railway Co., which was connected with the East Tennessee Railroad and the Richmond Terminal system, but was excluded from the reorganization of that property as the Southern Railway. Default took place in 1892 and Receiver appointed. Sold under foreclosure in April, 1895, and purchased by bondholders. In 1899 the road was leased to the Southern Railway for 99 years, from March 1, 1899, lessee guaranteeing a dividend of 1 per cent. on the preferred stock the first year, to be increased by 1 per cent. each year until 4 per cent. is paid, which shall then become the permanent rate.

Road owned, Mobile to Marion Junction, Ala., 149 miles. Locomotives, 13; passenger cars, 12; freight cars, 308.

Stock......Par $100.......Authorized { com., $900,000 / pref., 900,000 } Issued { com., $900,000 / pref., 900,000 } $1,800,000

Transfer Agent, R. D. Lankford, 80 Broadway, New York.

The dividends under the lease are paid half-yearly, January and July.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Total	$1,800,000

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and

1898 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, Thomas G. Bush, Birmingham, Ala. Treasurer, H. C. Ansley, Washington, D. C. Secretary, H. Hammond, Birmingham.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 493 miles; Montgomery Division, Columbus, Miss., to Montgomery, Ala., 167 miles; branches, 94 miles; total owned, 754 miles; leased, St. Louis & Cairo, 159 miles; total, 913 miles. In 1898-99 the company completed a branch of 39 miles to Alabama Port and Portersville under title of Mobile & Bay Shore Railway. The Warrior Southern Railway, from Searcy, Ala., to Kellermann, Ala., 15 miles, completed in 1904, is controlled. Locomotives, 195; passenger cars, 118; freight cars, 6,534.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $6,070,600

Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct.................. $5,632,600

In addition to capital stock outstanding given above, $1,659,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers' Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent. each were paid on the stock from the accumulated surplus.

The dividends on the guaranteed stock trust certificates of the Southern Railway Co., representing the Mobile & Ohio stock deposited, are payable semi-annually in April and October, the rate paid now being 2 per cent. at each period, or 4 per cent. per annum.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1927, June and Dec.	$7,000,000
1st mort. extension, 6 per cent., due July, 1927, quar., Jan.	1,000,000
Gen. mort., 4 per cent., due Sept., 1938, March and Sept.	9,472,000
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug.	4,000,000
St. Louis & Cairo collateral trust mort., 4 per cent., due May, 1930, quar., Feb.	2,497,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov.	200,000
Total	$24,169,000

There are also outstanding car trusts for $3,379,647.

The 1st mortgage 6s were issued in 1879, when the securities of the company were readjusted under the agreement of October 1, 1876.

The 1st mortgage extension 6s were issued in 1888 to take up a previous issue of Cairo extension bonds.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, total issue of which originally amounted to $8,650,000. Of these latter, all but $1,400 have been absorbed by a sinking fund or are on deposit with the Farmers' Loan & Trust Co. in trust to secure the general mortgage bonds.

In 1902 the Southern Railway Co. acquired $8,024,000 of general mortgage 4 per cent. bonds and $5,632,600 of the stock, giving its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter.

In 1886 the company leased the St. Louis & Cairo Railroad for 45 years at a minimum rental on a basis of a percentage of certain specified earnings of not less than $165,000 per annum, $160,000 of which rental is paid to the trustee of $4,000,000 of St. Louis & Cairo 1st mortgage 4 per cent. bonds to meet the interest thereon, and any surplus rental is paid to the St. Louis & Cairo Railroad Co. In 1900 the Mobile & Ohio Railroad Co. issued its collateral trust for $2,500,000 to be used for purposes of improvement and also for the absorption of the stock of the St. Louis & Cairo Railroad Co. on the basis of three for one. Total amount of said stock is $6,500,000, and of this, on December 31, 1902, $6,492,000 has become the property of the Mobile & Ohio Railroad Co., having been exchanged and deposited with the Guaranty Trust Co. of New York in trust for the security of said collateral trust issue.

The Mobile & Bay Shore Railway, an extension of the Mobile & Ohio Railroad from Mobile to the Gulf of Mexico at Portersville, has since June 30, 1903, become an integral part of the Mobile & Ohio system, and its 1st mortgage 5s have been assumed by the Mobile & Ohio Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$3,269,989	$1,115,502	$1,034,353	$81,149
1895-96	3,619,071	1,293,869	1,059,632	234,237
1896-97	3,867,858	1,283,895	1,060,126	223,769
1897-98	4,207,319	1,300,745	1,074,880	225,865
1898-99	4,531,153	1,451,630	1,144,527	307,103
1899-00	5,996,731	1,756,273	1,418,645	337,629
1900-01	6,139,912	1,922,012	1,555,309	366,702
1901-02	6,509,488	2,130,667	1,589,107	541,560
1902-03	7,486,980	2,377,939	1,630,663	747,276
1903-04	7,739,706	2,462,826	1,677,588	785,238

There was expended for additions to property and new equipment (not included in operating expenses) in 1890-91, $451,980; in 1891-92, $218,070; in 1892-93, $210,901; in 1893-94, $164,397; in 1894-95, $143,645; in 1896-97, $204,450; in 1897-98, $180,697; in 1898-99, $271,748; in 1899-1900, $314,990; in 1900-01, $389,416; in 1901-02, $417,510; in 1902-03, $334,650; in 1903-04, $451,799.

In 1901-02 $417,510 was deducted from the surplus for improvements, etc., leaving a net surplus of $124,051. In 1902-03 $334,650 was taken for improvements, and $107,412 for dividends of 2 per cent. on the stock, leaving a net surplus of $305,214. In 1903-04, surplus over dividends, $212,027.

Chairman, William Butler Duncan, New York. President, Samuel Spencer, New York. 1st Vice-President, A. B. Andrews, Raleigh, N. C. 2d Vice-President, William W. Finley, Washington, D. C. Secretary and Treasurer, Henry Tacon, Mobile, Ala. Assistant Secretary, A. W. Mackintosh, New York.

Directors—C. C. Cuyler, New York. William Butler Duncan, New York. Adrian Iselin, Jr., New York. Thomas E. Jevons, New York. R. D. Lankford, New York. A. W. Mackintosh, New York. James H. Masson, Mobile. W. Emlen Roosevelt, New York. E. L. Russell, Mobile. C. S. Shepard, New York. Samuel Spencer, New York. Alexander H. Stevens, New York. Samuel Woolverton, New York.

Main office, Mobile, Ala. New York office, 80 Broadway. Annual meeting, third Wednesday in February, at Mobile.

MOBILE, JACKSON & KANSAS CITY RAILROAD CO.

A corporation created under the laws of Alabama and Mississippi. Road owned, Mobile, Ala., to Decatur, Miss., with branch to Hattiesburg, about 200 miles in operation. An extension under the name of the Gulf & Chicago Railway from Decatur north to Middleton, Tenn., 203 miles, will be in full operation about March 1, 1905. Further extension will be built from Middleton, the present northern terminus, into the city of Jackson, Tenn., 47 miles.

Sixty-two miles of narrow gauge road, Pontotoc, Miss., to Middleton, Tenn., under the name of Gulf & Chicago Railway, were purchased in 1902. The road is being widened to a standard gauge, and forms part of the main line. The road from Mobile to Merrill has been in operation since 1898; from Merrill to Hattiesburg since 1902; from Beaumont to Decatur since 1904. Locomotives, 9; passenger cars, 12; freight cars, 131.

Stock	Par $100	Authorized, $4,000,000	Issued, $3,938,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT

1st cons. mort., 5 per cent., due Jan., 1953, Jan. and July	$3,964,000
Gulf & Chicago Railway, 1st mort. guar., 5 per cent., due July, 1903, Jan. and July	1,240,000
Total	$5,204,000

There are also outstanding $36,000 of old 1st mortgage 5 per cent. bonds, due 1946, the balance of that issue having been retired with consols.

The Gulf & Chicago 1st mortgage 5 per cent. bonds constitute an authorized issue of that company, which is building a line 300 miles from Beaumont, Miss., to Jackson, Tenn., as an extension of the Mobile, Jackson & Kansas City Railroad Co., which guarantees the bonds, principal and interest. Trustee of mortgage, Colonial Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$167,229	$79,496	$54,927	$24,569
1902-03 (85 miles)	273,980	103,518	97,525	5,993
1903-04 (180 ")	527,917	232,999	186,219	46,780

Chairman Executive Committee, W. D. Stratton, New York. President, Bird M. Robinson, New York. Vice-President and General Manager, F. E. Dewey, Mobile, Ala. Secretary and Treasurer, George W. Crary, Mobile. Auditor, E. R. Stewart, Mobile.

Directors — R. W. Jones, Jr., New York. Charles E. Levy, New York. William H. McIntosh, Mobile. J. T. Odell, New York. Bird M. Robinson, New York. E. K. Stallo, New York. W. A. Stanton, New York. W. D. Stratton, New York. W. G. Sproul, Chester, Pa. J. E. Whiting, Mobile.

Main office, Mobile, Ala. New York office, 5 Nassau street. Annual meeting, in December, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, New Orleans to Cheneyville, La., 205 miles; branches, 99 miles; trackage, Cheneyville to Alexandria, La., 24 miles; total operated, 327 miles. Locomotives, 54; passenger cars, 61; freight cars, 2,505. Also 4 iron steamships, with ferryboats, tugs, warehouses, etc., the steamship lines extending from New Orleans to Havana and Gulf of Mexico ports.

Stock......Par $100........................Authorized, $15,000,000......Issued, $15,000,000

The capital stock is principally owned by the Southern Pacific Co. In 1891 the stock was increased from $5,000,000 to $15,000,000.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.	$5,000,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July	1,494,000
Gen. mort., 5 per cent., due July, 1913, Jan. and July	1,000,000
Total	$7,494,000

There are also $2,713 8 per cent. bonds of the New Orleans, Opelousas & Great Western Railroad Co., due April, 1899, still outstanding.

EARNINGS

Year ending June 30	Gross	Net
1899-00	$7,031,114	$2,202,767
1900-01	8,013,138	3,017,738
1901-02	7,191,620	3,007,481
1902-03	4,903,398	2,302,366
1903-04	4,799,708	2,193,290

Earnings include receipts from steamships, and the net is given after the deduction of operating expenses only. In 1898-99 the surplus over charges were $1,736,430; in 1899-00, $1,024,846; in 1900-01, $1,038,425; in 1901-02, $1,897,285; in 1902-03, $1,658,375, and in 1903-04, $1,630,002.

President, Edward H. Harriman, New York. Vice-President, Thornwell Fay, New Orleans. Secretary and Treasurer, J. B. Richardson, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.......Par $50........................Authorized, $15,000,000......Issued, $15,000,000

Transfer agency, 26 Exchange place, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid regularly in January (1) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1914, May and Nov.	$5,000,000
Special real estate mort., 4½ per cent., due 1912	1,800,000
Consolidated mort., 7 per cent., due June, 1915, June and Dec.	11,677,000
1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.	10,600,000
Total	$29,077,000

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in March and November.

The consolidated mortgage is for $25,000,000 and is to include all other debts. On January 1, 1900, $281,000 convertible 7 per cent. bonds matured and were paid off. The 3½ per cent. refunding mortgage is for $35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements. Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, A. D. Chambers, New York. Treasurer, Fred F. Chambers, New York.

Directors—Fred F. Chambers, New York. Frederic Cromwell, New York. W. F. Halstead, New York. Eugene Higgins, New York. E. R. Holden, New York. Richard A. McCurdy, New York. Frederic P. Olcott, New York. M. Taylor Pyne, New York. Samuel Sloan, New York. James Stillman, New York. H. A. C. Taylor, New York. William H. Truesdale, New York

Main office, 26 Exchange place, New York. Annual meeting, last Wednesday in June, at Hoboken, N. J.

MUSCATINE NORTH & SOUTH RAILWAY CO.

A corporation formed under the laws of Iowa in March, 1905, as successor to the railroad company of the same name which was sold under foreclosure.

Road owned, Muscatine, Ia., to Elrick, Ia., 29 miles. The road connects at Elrick with the Iowa Central Railway Co.; this company having a traffic contract with the latter. In March, 1903, a Receiver was appointed and foreclosure proceedings instituted. At a foreclosure sale in December, 1904, the property was bid in by the bondholders.

Stock......Par $100..............................Authorized, $450,000......Issued, $450,000

Stock is transferred by the Secretary of the company, Muscatine, Ia.

FUNDED DEBT (OLD COMPANY)

1st mort., 5 per cent., due Jan., 1929, Jan. and July	$398,000

The authorized amount of the 1st mortgage is $450,000. Trustee, New York Trust Co., New York.

For the year ending June 30, 1903, the company reported gross $48,625, deficit in meeting operating expenses $21,070.

Receiver, Charles Howard, Muscatine, Ia. President, Walter M. Gorham, Philadelphia. Vice-President, H. F. Balch, Minneapolis. Secretary and Treasurer, Henry Jayne, Muscatine.

Main office, Muscatine, Ia. Annual meeting, second Wednesday in January, at Muscatine.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Lowell Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 15 miles. The company leased the Stony Brook, the Wilton and Peterboro roads, but transferred those leases to the Boston & Lowell.

The road is leased to the Boston & Lowell for 99 years from October 1, 1880, at $65,000 a year, lessee assuming bonds and interest thereon. In 1887 the lease was transferred to the Boston & Maine Railroad, and annual rental was raised to $73,000, or 9 per cent. on the stock, and $1,000 per annum for organization expenses.

Stock......Par $100..............................Authorized, $800,000......Issued, $800,000

Stock is transferred by the Treasurer of the company, Boston.

Dividends are paid May (1) and November, being 4½ per cent. for each half year.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, Alfred S. Hall, Boston.

Main office, 50 State street, Boston. Annual meeting, last Wednesday in May, at Nashua N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

Road owned, Hickman, Ky., to Chattanooga, Tenn., 320 miles; branches, 490 miles; total owned, 810 miles; leased, Western & Atlantic, Atlanta, Ga., to Chattanooga, Tenn., 137 miles; Paducah & Memphis Division, 254 miles; total leased, 391 miles; total operated, 1,201 miles.

In 1896 the Paducah, Tennessee & Alabama, and Tennessee Midland, controlled by Louisville & Nashville, were leased to this company and form the Paducah & Memphis Division. Locomotives, 224; passenger cars, 201; freight cars, 7,740; steamboats and barges, 5.

Stock......Par $100......................	Authorized, $10,000,000......	Issued, $10,000,000

The Louisville & Nashville Railroad Co., on June 30, 1904, held $7,177,000 of the stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent.

FUNDED DEBT

1st mort., 7 per cent., due July, 1913, Jan. and July..................................	$6,300,000
1st consol. mort., 5 per cent., due April, 1928, April and Oct........................	7,601,000
Fayetteville & McM. Branch 1st mort., 6 per cent., due Jan., 1917, Jan. and July......	750,000
Lebanon Branch, 6 per cent., due Jan., 1917, Jan. and July.........................	300,000
Jasper Branch 1st mort., 8 per cent., due Jan., 1906, Jan. and July..................	75,000
Jasper Branch extension, 6 per cent., due Jan., 1923, Jan. and July..................	371,000
1st mort., Centreville Branch, 6 per cent., due Jan., 1923, Jan. and July.............	376,000
2d mort., Duck River Valley Branch, 6 per cent., due Jan., 1909, May and Nov.......	22,000
Tracy City Branch bonds, 6 per cent., due Jan., 1903 to 1917, Jan. and July.........	326,000
Total..	$16,121,000

The Western & Atlantic is leased by this company from the State of Georgia for 29 years from December, 1890.

The consolidated mortgage is for $20,000,000 at the rate of $20,000 per mile, sufficient of the issue being reserved to retire the other classes of bonds at maturity.

EARNINGS

Year ending June 30

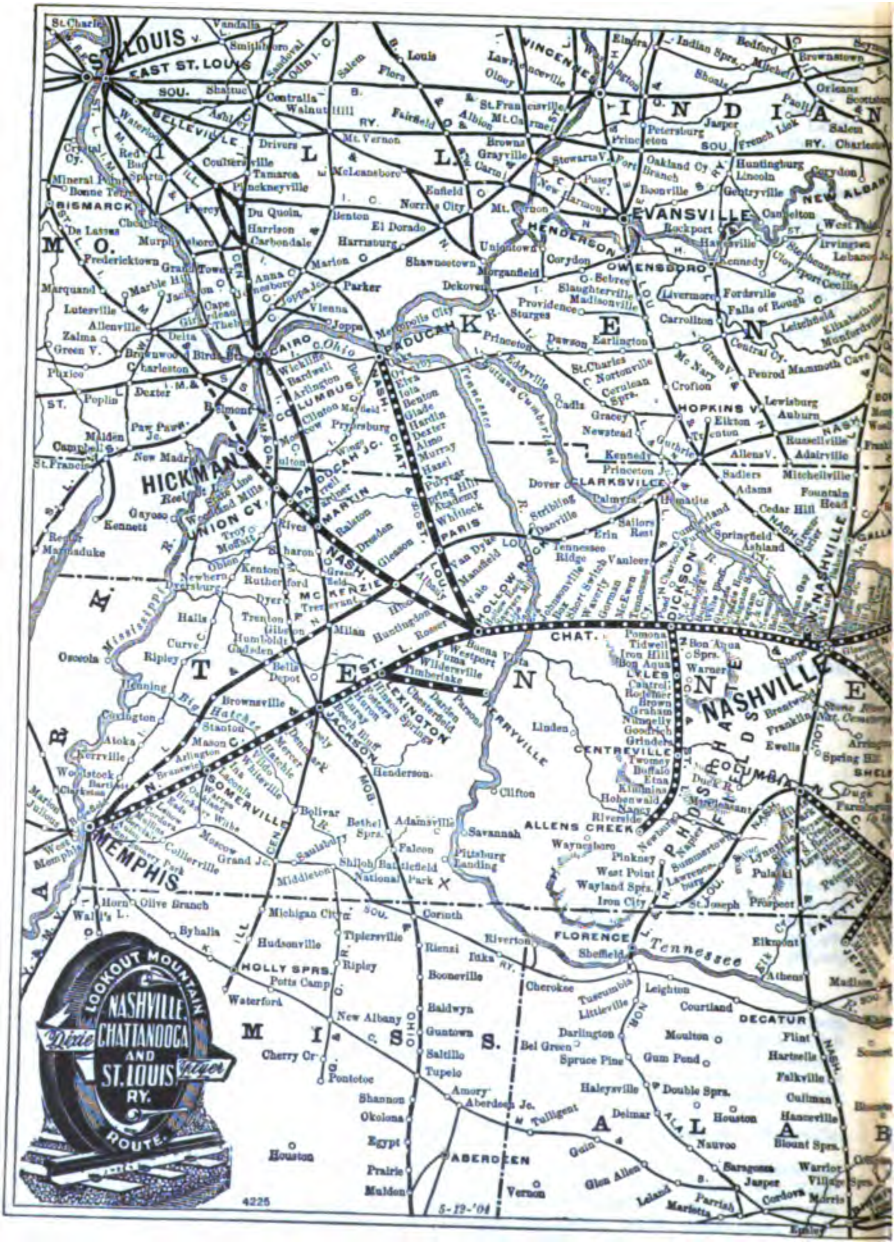
	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00 (935 miles).........	..	$6,487,317	65.76	$2,272,911	$1,747,003	$525,907
1900-01 (1,195 ").........	..	7,620,127	66.98	2,531,255	1,911,876	619,379
1901-02 (" ").........	..	7,992,530	70.34	2,388,540	1,863,835	524,711
1902-03 (" ").........	..	9,606,370	72.82	2,632,831	1,835,351	797,480
1903-04 (1,201 ").........	4	10,206,022	74.28	2,643,289	1,875,163	768,125

The net for 1901-02 includes $18,130 for income on investments, etc. In 1902-03 this item was $22,065. On June 30, 1902, the company reported a floating indebtedness of $806,452, which was reduced on June 30, 1903, to $282,041. The latter amount has been paid off and the company has no outstanding notes or floating debt. In 1903-04 income investments included in the net was $18,297. In the same year the 4 per cent. dividends paid were $400,000, balance surplus $368,125.

President, J. W. Thomas, Nashville. General Manager, J. W. Thomas, Jr., Nashville. Secretary and Treasurer, J. H. Ambrose, Nashville.

Directors—W. W. Berry, Nashville. H. W. Buttorff, Nashville. W. R. Cole, Nashville. N. C. Collier, Murfreesboro, Tenn. W. B. Earthman, Murfreesboro. T. W. Evans, New York. J. H. Fall, Nashville. E. C. Lewis, Nashville. J. B. Richardson, Nashville. A. H. Robinson, Nashville. Milton H. Smith, Louisville. J. W. Thomas, Nashville. E. W. Thompson, Nashville. Henry Walters, Baltimore. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broad street, Nashville. Annual meeting, Wednesday after the second Tuesday in September, at Nashville. Books close ninety days previous.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BELLEVILLE
EVANSVILLE
HENDERSON
OWENSBORO
CAIRO
PADUCAH
HICKMAN
UNION CY.
MARTIN
PARIS
HOLLOW ROCK JC.
CLARKSVILLE
NASHVILLE
LEXINGTON
JACKSON
MEMPHIS
SOMERVILLE
CENTREVILLE
ALLENS CREEK
FLORENCE
DECATUR
COLUMBIA
HOLLY SPRS.
ABERDEEN
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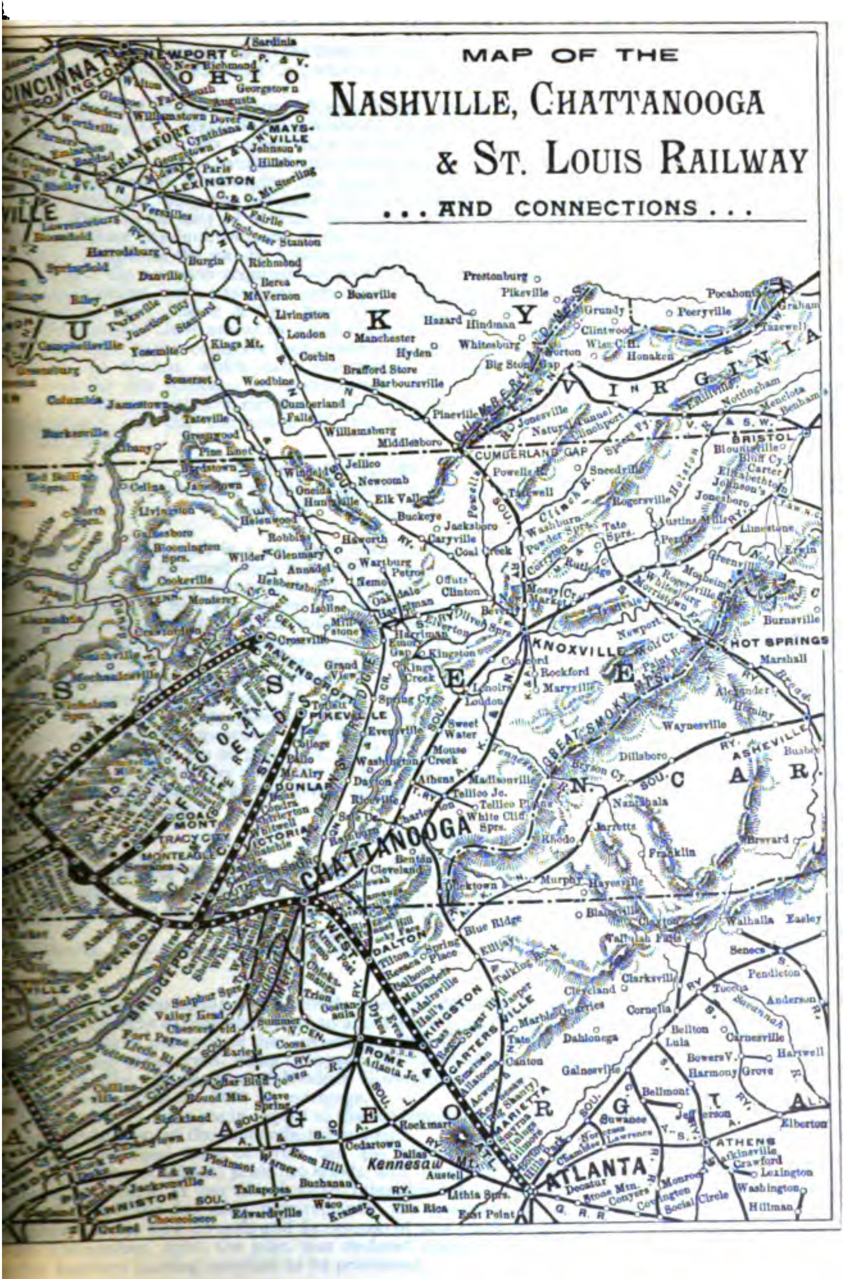

MAP OF THE

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

... AND CONNECTIONS ...

NATIONAL RAILROAD CO. OF MEXICO

A corporation formed under the laws of Utah, February 24, 1902, to take over the property of the Mexican National Railroad Co., which was reorganized without foreclosure as per plan given below.

Road owned, standard gauge, Nuevo Laredo to City of Mexico, 802 miles; branches, 190 miles, including the Texas-Mexican Railroad, Laredo to Corpus Christi, and branches, 163 miles; narrow gauge lines, 585 miles; total of system, 1,577 miles; under construction, standard gauge, 176 miles. The gauge of this system was originally 3 feet. Under the reorganization provision was made for changing the main line and principal branches to standard gauge.

In November, 1903, the company completed the standard gauge on its main line from Corpus Christi, Tex., to the City of Mexico, via the El Salto cut-off, and opened the same for traffic. From the time the improvement of the road was undertaken, in 1902, to November, 1903, the company completed the standard gauging of 804 miles and built 166 miles of new road.

In 1901 the company acquired control of the Mexican International Railroad, 830 miles.

Locomotives, 228; passenger cars, 179; freight cars, 3,818.

In May, 1903, Speyer & Co., New York, announced that negotiations had been concluded with the Mexican Government by which the latter would acquire large holdings of the stock and would transfer to this company the Government's holdings of securities of the Interoceanic Railway Co. of Mexico, which carry the control of that road. The Interoceanic Co. will be taken over by this company or consolidated with it. It was also stipulated that the company should be given exclusive rights to construct lines in its territory. A further feature of the arrangement was the conversion of the company's common stock into 2d preferred and deferred stock.

Stock...Par $100..Auth'd			Issued		
	def'd.,	$11,116,666		def'd., $10,851,200	$63,553,600
	1st pref.,	32,000,000		1st pref., 32,000,000	
	2d pref.,	22,223,330		2d pref., 21,702,400	

The preferred stock is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative. The deferred stock is entitled to dividends out of the earnings of any year only after the full dividends have been paid on the preferred and 2d preferred stocks.

The company had $33,350,000 of common stock. In connection with the arrangements described above with the Mexican Government, Speyer & Co., New York, submitted a plan in May, 1903, for the exchange of the common stock into 2d preferred and deferred stock, two shares of 2d preferred and one share of deferred stock to be given for three shares of the old common stock. The position of the old preferred stock was not affected by this plan. Speyer & Co. asked for deposits of the common stock, for which receipts were issued, convertible into the new stock, October 31, 1903. The proposition was accepted by nearly all the holders of common stock and the plan was declared operative. The Mexican Government acquired $10,000,000 of the 1st preferred, $9,343,900 of the 2d preferred, and $10,628,800 of the deferred stock.

The voting trust under which the stocks of the company were held was dissolved in June, 1903.

Stock is transferred at the office of the company, New York. Registrar, Continental Trust Co., New York.

FUNDED DEBT

Prior lien mort., 4½ per cent., gold, due 1926, Jan. and July	$20,000,000
1st cons. mort., 4 per cent., gold, due 1951, April and Oct	22,000,000
Collateral notes, 5 per cent., due Oct., 1905, April and Oct	8,300,000
Total	$50,300,000

The original company had a subsidy from the Mexican Government of $7,000 per kilometer. The total subsidy earned amounted to about $6,000,000 (Mexican currency). Annual payments were originally 6 per cent. of the Government customs, but this was reduced in 1893 to 2 per cent., the remaining 4 per cent. being deferred. In 1895 the old company received, in full settlement for the subsidy, $4,544,500 of Mexican Government 5 per cent. internal bonds, which were deposited with trustee of the 1st mortgage.

See MANUAL for 1904 in regard to the old company, the Mexican National Railroad Co., and the reorganization of the same effected in 1902.

The authorized issue of prior lien 4½ per cent. bonds can be increased to retire at par the Mexican International prior lien bonds, and the 1st consolidated 4 per cent. issue may also be increased to retire at par the Mexican International 1st consols. A syndicate underwrote the plan and provided for cash requirements, the syndicate taking $9,221,000 prior lien bonds, $3,595,000 of the new consols and $1,000,000 of new preferred stock.

In December, 1901, the plan was declared operative, a very large proportion of the old security holders having assented to its provisions.

EARNINGS

	Mexican Currency			U. S. Currency not Applicable to Interest
	Gross	Net	Extraordinary Expenses	
1895	$4,513,206	$2,071,409	$121,535	$851,958
1896	5,299,026	2,525,958	156,586	1,090,377
1897	6,080,663	2,986,238	143,070	1,099,083
1898	6,330,920	2,991,789	161,483	1,068,679
1899	7,087,675	3,410,402	259,461	1,212,814
1900	7,866,699	3,763,622	198,669	1,208,635
1901	7,724,526	2,923,193	167,094	1,149,594

	Mexican Currency	
	Gross	Net
1902 (1,349 miles)	$9,262,859	$3,214,175
1903 (1,452 ")	11,344,019	3,708,430

	American Currency				
	Net from Operations	Other Income	Total Net	Charges	Surplus
1902	$1,326,574	$383,597	$1,710,171	$1,557,298	$152,871
1903	1,563,086	514,592	2,077,078	1,968,947	108,731

From the surplus for 1902 there was deducted $119,927, being loss on Mexican assets owing to the depreciation of silver; balance net surplus for year, $32,944. The miscellaneous income for 1902 includes $176,960, interest on Mexican International Income bonds, and $203,637, interest on bank balances. In 1903 the miscellaneous income included $155,998, being the gain in Mexican money assets due to the appreciation of silver.

President, E. N. Brown, City of Mexico. 1st Vice-President, J. G. Metcalfe, City of Mexico. 2d Vice-President, James Steuart MacKie, New York. Assistant to President, D. P. Bennett, City of Mexico. Assistant to 1st Vice-President, Jackson Smith, City of Mexico. Secretary and Assistant Treasurer, Arthur H. MacKie, New York. Treasurer, J. M. Frazer, City of Mexico. Comptroller, M. M. Reynolds, City of Mexico.

Directors—E. N. Brown, City of Mexico. Cleveland H. Dodge, New York. Jose W. de Landa y Escandon, City of Mexico. G. de Landa y Escandon, City of Mexico. E. C. Henderson, New York. A. Iselin, Jr., New York. M. de Iturbe, City of Mexico. L. F. Loree, New York. J. G. Metcalfe, City of Mexico. William G. Raoul, Atlanta. Cayetano Romero, New York. Charles H. Tweed, New York. Emilio Velasco, City of Mexico. J. N. Wallace, New York. George W. Wickersham, New York.

Main office, Paseo de la Reforma, City of Mexico. New York office, 30 Pine street. Annual meeting, first Monday in April, at Salt Lake City.

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Madeline, Cal., 145 miles. Locomotives, 7; passenger cars, 8; freight cars, 85.

Stock.....Par $100.....Authorized { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Moran Brothers, 68 William street, New York.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov	$617,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s.

Trustee of the mortgage, Union Trust Co., New York. Interest is paid at the office of Moran Brothers, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$159,394	$55,815	$30,181	$25,633
1902-03	196,298	91,248	37,855	53,393
1903-04	194,835	81,735	38,422	43,313

President, D. Comyn Moran, New York. Vice-President and General Manager, T. F. Dunaway, Reno, Nev. Secretary and Auditor, F. R. Lewis, Reno. Treasurer, Amedee D. Moran, New York.

Directors—T. F. Dunaway, Reno. Robert L. Fulton, Reno. A. H. Manning, Reno. Amedee D. Moran, New York. D. Comyn Moran, New York.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEWBURGH, DUTCHESS & CONNECTICUT RAILROAD CO.

A corporation formed under the laws of New York, January 8, 1877. The road was originally the Dutchess & Columbia Railroad, which was foreclosed in 1877.

Road owned, Dutchess Junction, N. Y., to Millerton, N. Y., 58 miles. Locomotives, 10; passenger cars, 12; freight cars, 212.

Stock.....Par $50........Authorized { com., $500,000 / pref., 600,000 } Issued { com., $500,000 / pref., 600,000 } $1,100,000

Stock is transferred at the office of the Secretary, Matteawan, N. Y.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due 1921, May and Nov.	$221,000
Income bonds, 6 per cent., if earned, due 1977	1,164,500
Total	$1,385,500

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$172,016	$41,361	$19,794	$21,567
1902–03	182,303	48,187	19,515	28,671
1903–04	171,414	26,279	19,483	6,796

President, John Crosby Brown, New York. Vice-President, G. Hunter Brown, Matteawan, N. Y. Secretary, William A. Wells, Matteawan. Treasurer, H. H. Reed, Matteawan. General Manager, William Underhill, Matteawan.

Directors—G. Hunter Brown, Garrisons, N. Y. James Crosby Brown, Philadelphia. John Crosby Brown, New York. Thatcher M. Brown, New York. William J. Duane, New York. William C. Le Gendre, New York. William Lummis, New York. James Brown Potter, New York. William B. Lord, Morristown, N. J. Samuel K. Phillips, Matteawan. C. D. Ward, New York. William A. Wells, Moore's Mills, N. Y.

Main office, Matteawan, N. Y. Annual meeting, last Thursday in October, at Matteawan.

THE NEW ENGLAND RAILROAD CO.

(Leased to the New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Hopewell Junction and Fishkill, N. Y., 214 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches, 88 miles; total owned, 359 miles; leased, Norwich & Worcester, 72 miles; other branches leased, 75 miles; trackage, 29 miles; total, 535 miles. The company also controls, through the lease of Norwich & Worcester Railroad, the Norwich & New York Transportation Co.

This company is a reorganization in 1895 of the New York & New England Railroad Co. Details of the reorganization are given in the MANUAL for 1900. In the same year it was announced that the New York, New Haven & Hartford had purchased a controlling interest in the stock of the new company and $5,000,000 of the new consolidated mortgage bonds. In February, 1898, it was proposed for minority holders of this company to exchange 2 shares of preferred for 1 share of New Haven and 5 of common stock for 1 share of New Haven stock. This was generally accepted, and at present only small amounts of the common and preferred are outstanding in the hands of the public. On May 10, 1898, the road was leased to the New York, New Haven & Hartford Railroad Co. for 99 years from July 1, 1898.

In 1896 the company sold part of its terminal lands at Boston to the Boston Terminal Co. for the new Union Station in that city for $1,923,500. This company uses the South Terminal Station as a passenger terminal and owns one-fifth of its stock.

Stock...Par $100....Authorized { com., $20,000,000 / pref., 5,000,000 } Issued { com., $20,000,000 / pref., 5,000,000 } $25,000,000

Preferred stock not exchanged receives 3 per cent. dividends annually under the lease.

Stock is transferred at the office of the company, South Terminal Station, Boston.

FUNDED DEBT

1st cons. mort., N. E. R.R., 5 per cent., due July, 1945, Jan. and July	$6,500,000
1st cons. mort., 4 per cent., due July, 1945, Jan. and July	10,000,000
N. Y. & N. E. Boston Term., 1st mort., 4 per cent., due April, 1939, April and Oct.	1,500,000
Total	$18,000,000

The 1st consolidated mortgage is for $17,500,000, the principal and interest of the bonds being guaranteed by indorsment by the New York, New Haven & Hartford Railroad Co. The $10,000,000 of 4s were issued to take up $6,000,000 New York & New England 1st 7s and $4,000,000 6s of that company, which matured January 1, 1905. On the retirement of these latter issues the consols became a first lien upon the property of the company. Interest on the consols is payable at the Boston Safe Deposit & Trust Co.

The company pays rental of 8 per cent. per annum on the $2,769,200 of Norwich & Worcester stock, and guarantees interest in that road's bonds, 4 per cent., due 1927, for $955,000. The Norwich & Worcester was leased in 1869. Lease was modified in December, 1896, and the maturing 6 per cent. bonds for $400,000, together with its floating debt, funded into Norwich & Worcester 4 per cent. bonds.

Earnings are included in those of the lessee.

President, Charles E. Mellen, New Haven, Conn. Vice-President, Fayette S. Curtis, Boston. Secretary, John G. Parker, New Haven. Treasurer, George B. Phippen, Boston.

Main office, Hartford, Conn. Annual meeting, fourth Thursday in October, at Hartford.

NEW JERSEY TERMINAL RAILWAY CO.

A corporation formed under the laws of New Jersey, October 16, 1901. Road owned, Carteret, N. J., to a junction with the Woodbridge branch of the Pennsylvania Railroad, 7 miles.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1931, April and Oct	$250,000

Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co., New York.

President. Edward S. Savage, New York. Vice-President, Charles L. Corbin, Jersey City. Secretary, Francis V. Dobbins, New York. Treasurer, Samuel S. Moore, Jersey City.

Directors—Milo M. Belding, New York. Charles L. Corbin, Metuchen, N. J. Clement K. Corbin, Elizabeth, N. J. William H. Corbin, Elizabeth. Francis V. Dobbins, New York. I. Blanchard Edgar, Woodbridge, N. J. Edward S. Savage, Rahway, N. J.

Main office, Carteret, N. J. Secretary's office, 150 Broadway, New York. Annual meeting, second Wednesday in January, at Rahway, N. J.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; leased, Brattleboro & Whitehall Railroad, Brattleboro to South Londonderry, Vt., 37 miles; total, 158 miles.

This road was leased for 99 years from December, 1891, to Consolidated of Vermont for $210,000 per year. Lease was assigned to Central Vermont Railroad and has passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Under the lease 9 per cent. dividends are paid in quarterly payments of 2¼ per cent., which accrue in January (2), April, July and October.

FUNDED DEBT

Cons. mort., 5 per cent., due July, 1910, Jan. and July	$812,000
" " 4 per cent., due July, 1910, Jan. and July	688,000
Total	$1,500,000

President, Walter C. Noyes, New London, Conn. Secretary, J. A. Southard, New London. Treasurer, John C. Averill, New London.

Main office, New London, Conn. Annual meeting, third Thursday in January, at New London.

NEW MEXICO RAILWAY & COAL CO.

A corporation formed under the laws of New Jersey, May 5, 1897. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to El Capitan, N. M., 164 miles; the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 128 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Toboggan, 31 miles, and the Dawson Railway & Coal Co., Liberty, N. M., to Dawson, 133 miles; total mileage owned and controlled, 457 miles. The company's lines connect with those of the Chicago, Rock Island & Pacific at Santa Rosa, N. M., and there is a close traffic arrangement between the two companies. The Dawson Railway & Coal Co. was built in the interest of this company, from Liberty, N. M., to Dawson, 135 miles. Locomotives, 56; passenger cars, 17; freight cars, 875.

The company controls the New Mexico Fuel Co., which owns 3,500 acres of coal lands and operates mines thereon. It has a close traffic contract with the Chicago, Rock Island & Pacific.

Stock....Par $100....Authorized { com., $3,000,000 pref., 1,000,000 } Issued { com., $3,000,000 pref., 1,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative.

Stock is transferred at the office of the company, New York. Registrar, New York Security & Trust Co.

FUNDED DEBT

1st cons. mort., 5 per cent., due Oct., 1951, April and Oct.	$1,792,000
Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Gen. mort., 6 per cent., due June 1928, June and Dec.	1,886,000
Alamogordo & Sac. Mt., 1st mort. guar. 5 per cent., due April, 1928, April and Oct.	322,000
El Paso & Rock Island, 1st mort. guar. 5 per cent., due Jan., 1951, Jan. and July	2,500,000
Dawson Ry. & Coal, col. trust 5 per cent. guar., due July, 1951, Jan. and July	3,000,000
Total	$11,510,000

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000, and is secured by the deposit of all the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guarantees the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The general mortgage is for $3,000,000. Bonds are subject to call at 105 as a whole or beginning in 1909, to be drawn at par at the rate of $150,000 per annum. Trustee and agent for the payment of interest, New York Security & Trust Co.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds.

EARNINGS

	Net Constituent Companies	Total Net	Charges and Taxes	Surplus
1902 (18 months ending Dec. 31)	....	$416,660	$254,450	$162,211
1903	$306,525	428,556	270,305	158,250

President, C. D. Simpson, Scranton, Pa. Vice-President, G. C. W. Lowrey, New York. 2d Vice-President and General Manager, Charles B. Eddy, El Paso, Tex. Secretary, B. S. Harmon, New York. Treasurer, F. H. Ross, New York.

Directors—W. R. Bixby, St. Louis. H. H. Brady, Jr., Scranton, Pa. Charles B. Eddy, Alamogordo, N. Mex. J. Howard Ford, New York. F. W. Hallstead, Scranton. Benjamin S. Harmon, New York. J. W. Hollenback, Wilkes-Barre Pa. G. C. W. Lowrey, New York. Kenneth K. McLaren, Jersey City. F. H. Ross, New York. C. D. Simpson, Scranton. H. P. Simpson. T. H. Watkins, Scranton. L. A. Watres, Scranton. W. L. Watson, Pittston, Pa.

Corporate office, 15 Exchange place, Jersey City. Main office, 68 William street, New York. Annual meeting, second Tuesday in February, at Jersey City.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 196 miles. Locomotives, 51; passenger cars, 38; freight cars, 2,284.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock......Par $100..........................Authorized, $6,000,000......Issued, $6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers' Loan & Trust Co., New York.

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was again paid on the stock.

Funded Debt

Prior lien, 6 per cent., due Nov., 1915, April and Oct.	$1,320,000
1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July	5,260,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.	1,500,000
Total	$8,180,000

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire all but $100,000 of the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were outstanding. This reduced the annual fixed charges by $98,000. The general mortgage is for $8,000,000, $1,800,000 being reserved for improvements. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans.

Earnings

Year ending June 30

	Gross	Net	Interest	Deficit
1894–95	$1,228,760	$240,223	$378,185	$137,962
1895–96	1,419,720	366,971	378,085	11,114
1896–97	1,313,254	298,428	377,964	79,536
1897–98	1,396,929	377,376	377,335	Sur. 41
1898–99	1,545,686	399,590	388,414	" 11,176
1899–00	1,856,200	519,615	380,204	" 139,411
1900–01	1,929,812	475,883	385,336	" 90,547
1901–02	2,030,262	535,495	342,450	" 193,045
1902–03	2,285,036	638,983	385,124	" 253,809
1903–04	2,416,967	644,151	389,400	254,751

The charges for 1902-03 include $67,500, or 4½ per cent., paid December 1, 1903, on the $1,500,000 of 4½ per cent. income bonds issued in connection with the rearrangement of the company's funded debt in 1902. In 1902–03, surplus over dividends, $73,809; in 1903–04, surplus $74,751.

President, C. C. Harvey, New Orleans. Vice-President, Charles Schiff, London, Eng. Secretary and Treasurer, Henry W. Wenham, New Orleans. Auditor, Larz A. Jones, New Orleans.

Directors—Henry Abraham, New Orleans. B. F. Eshleman, New Orleans. H. H. Hall, New Orleans. C. C. Harvey, New Orleans. J. S. Rainey, New Orleans. Charles Schiff, London. Alfred Slidell, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co. and St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in the joint interests of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own terminal properties and lines of road connected with the same in the city of New Orleans, and to operate the same in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. The company has terminals at Chalamette, and obtained a valuable right of way through the city of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $2,000,000

The company's stock is practically all held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co.

Funded Debt

1st mort., 4 per cent., guar., due July, 1953, Jan. and July	$4,500,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Standard Trust Co., New York. The bonds are guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co.

President, L. S. Berg, New Orleans. Vice-President, R. D. Lankford, New York. Secretary, Ivy T. Preston, New Orleans. Assistant Secretary, C. E. A. McCarthy, New York. Treasurer, C. W. Hillard, New York. Assistant Treasurer, G. McD. Nathan, New Orleans.

Directors—L. S. Berg, New Orleans. A. J. Davidson, St. Louis. E. H. Farrer, New Orleans. H. H. Hall, New Orleans. C. C. Harvey, New Orleans. R. D. Lankford, New York.

Main office, New Orleans. New York office, 71 Broadway.

NEWTON & NORTHWESTERN RAILROAD CO.

A corporation formed under the laws of Iowa in 1902. The company succeeded the Boone, Rockwell City & Northwestern Railway Co. It also acquired the Boone Valley Coal & Railway Co. and the Boone Coal Mining Co.

Road owned, Newton, Ia., to Rockwell City, Ia., 102 miles. Locomotives, 5; passenger cars, 5; freight cars, 40.

Stock....Par $100.....Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000	$2,500,000
	pref.,	500,000		pref.,	500,000	

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar, City Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1932, April and Oct................................ $2,270,000

The 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds can be called at 110 and interest. The company has also authorized a 5 per cent. funding mortgage for $600,000, due 1913.

President, Hamilton Browne, Geneva, Ill. Vice-President, Frederick A. Farrar, Boston. Secretary, Charles F. Cushman, Boston. Treasurer, Homer Loring, Boston. Assistant Treasurer, C. E. Rice, Boone, Ia.

Directors—Hamilton Browne, Geneva. Frederick A. Farrar, Boston. S. D. Loring, Boston. C. Sidney Shepard, New Haven, N. Y.

Main office, Boone, Ia. Annual meeting, second Tuesday in May, at Boone, Ia.

NEW YORK & CANADA RAILROAD CO.

(Operated by The Delaware & Hudson Co.)

Road owned, Whitehall to Rouse's Point, N. Y., 113 miles; branches, 38 miles; total, 151 miles. Equipment furnished by the operating company. Operated as part of the Champlain division of The Delaware & Hudson Co.'s railroad system, branch lines aggregating 38 miles being included in its returns of earnings.

Stock......Par $100.............	com.,	$4,000,000	Issued	com.,	$4,000,000	$9,000,000
	pref.,	5,000,000		pref.,	5,000,000	

The preferred stock is 5 per cent., non-cumulative. It was created and issued in 1904, being delivered to The Delaware & Hudson Co. as consideration for the payment by that company of the $4,000,000 1st mortgage 6 per cent. sterling bonds, which matured May 1, 1904, and the $1,000,000 4½ per cent. debentures, which matured the same date. Stock is transferred at the office of the company, New York.

The property is operated by The Delaware & Hudson Co., which owns the stock.

EARNINGS

Year ending June 30	Gross	Net	Charges, etc.	Result to Lessee
1899-00	$1,146,575	$417,995	$319,563	Sur. $98,432
1900-01	1,183,132	458,388	317,747	" 140,641
1901-02	1,182,567	481,624	333,714	" 147,910
1902-03	1,368,758	559,814	332,333	" 227,481
1903-04	1,683,389	476,502	364,016	" 112,486

President, David Willcox, New York. Secretary and Treasurer, Charles A. Walker, New York.

Main office, Albany, N. Y. Annual meeting, third Tuesday in June. Books close thirty days before.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock......Par $50..............................Authorized, $100,000......Issued, $100,000

Stock is transferred by the Secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov.................. $1,500,000

This road was formerly operated by the New York, Lake Erie & Western Railroad Co. In January, 1896, it was decided to readjust the finances of the company and lease it to the Erie Railroad Co. Old 1sts were converted into new prior lien bonds at 50 per cent. of face and old 2ds at 10 per cent. of face. Road was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds. A fund was also provided for necessary improvements and double tracking a portion of line.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 21 Cortlandt street. Annual meeting, first Monday in May, at Jersey City

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., 127 miles; leased, use of Boston & Albany tracks, Chatham Four Corners to Albany, 24 miles. The company also owns 8½ miles of street railroad (Fourth avenue line) in New York City, which was not included in the above lease and was operated independently, but was leased July, 1896, to the Metropolitan Street Railway Co.

Stock....Par $50....Authorized { com., $8,656,050 / pref., 1,343,950 } Issued { com., $8,656,050 / pref., 1,343,950 } $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

The regular dividends, on both classes of stock, aggregating 14 per cent. per annum, are paid as follows: From New York Central lease, 5 per cent. each in January and July. From Metropolitan Street Railway lease, 2 per cent. each in April and October.

FUNDED DEBT

Refunding mort., 3½ per cent., due May, 2000, May and Nov..................... $12,000,000

On October 2, 1899, $2,500,000 was distributed to the stockholders from the company's surplus, making $12.50 per share.

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders by the New York Central 10 per cent. per annum or 5 per cent. semi-annually, instead of 4 per cent. This increase began with the July, 1900, payment. The lease of this property to Metropolitan Street Railway Co. in 1896 provided for yearly rental of $350,000 for five years and $400,000 thereafter, or 3½ per cent., rising to 4 per cent. on the company's stock.

It was proposed to include this company's 7 per cent. consolidated mortgage bonds, maturing May 1, 1900, in refunding plan of New York Central & Hudson River Railroad formulated in April, 1897. Litigation on the part of stockholders was instituted, and the issue of the 3½ per cent. refunding bonds of the company was finally authorized and issued for the retirement of the old 7s. Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New York. Interest thereon is paid at the company's office, Grand Central Station, New York.

Earnings are not reported separately, being included in the lessee's report.

President, William K. Vanderbilt, New York. Vice-President and Secretary, Edward V. W. Rossiter, New York. Treasurer, Warren S. Crane, New York.

Main office, Grand Central Station, New York. Annual meeting, third Tuesday in May, at New York.

NEW YORK & OTTAWA RAILWAY CO.

(Leased to the New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York in January, 1905, to take over the property of the railroad company of the same name.

Road owned, Tupper Lake, N. Y., to Ottawa, Ont., 128 miles, including the bridge across the St. Lawrence river at Cornwall, 2½ miles. The Ottawa & New York Railway Co., controlled by this company, owns line from Ottawa to Cornwall and bridge section across the north channel of the St. Lawrence; and the Cornwall Bridge Co., also controlled by this company, owns bridge across south channel of the St. Lawrence. Locomotives, 8; passenger cars, 11; freight cars, 137.

This company in 1897 acquired the Northern New York Railroad, Moira to Tupper's Lake, N. Y., 56½ miles, and connecting lines from Moira, N. Y., to the St. Lawrence, and from Ottawa to Cornwall, were built in 1897 and 1898.

At the foreclosure sale, December 22, 1904, the property was purchased by representatives of the New York Central & Hudson River Railroad Co.

Stock......Par $100..........................Authorized, $1,250,000......Issued, $1,250,000

Stock is transferred at the office of the company, New York.

The present company has an authorized indebtedness of $2,500,000, but up to March, 1905, no bonds had been created.

The funded debt of the old company consisted of $1,728,000 1st mortgage 4 per cent. bonds, due November, 1917 (May and Nov.), and $632,000 2d mortgage 6 per cent. income bonds, due July, 1902 (May and Nov.). There were also some $565,000 of receiver's certificates created under the receivership.

The May, 1899, coupons on the 1st mortgage were not paid, and in April, 1900, a Receiver was appointed. All the 1st mortgage and nearly all the 2d mortgage bonds were deposited with the respective bondholders' committees. After several postponements a foreclosure sale under the 1st mortgage took place December 22, 1904. It was announced previously that the 1st mortgage bondholders' committee had arranged for a sale of the interests it represented, the New York Central & Hudson River Railroad Co. being the purchaser.

President, William H. Newman, New York. Vice-Presidents, W. C. Brown, New York. John Carstensen, New York. Edward V. W. Rossiter, New York. W. J. Wilgus, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York. General Manager, Henry W. Gays, Ottawa, Ont.

Directors—Samuel F. Barger, New York. Chauncey M. Depew, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. H. McK. Twombley, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, 74 Sparks street, Ottawa, Ont. New York office, Grand Central Station. Annual meeting, October 1, at Moira, N. Y.

NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY CO.

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Coney Island and branches, 20 miles. The company is a consolidation of the New York & Manhattan Beach Railroad Co., New York, Bay Ridge & Jamaica Railroad Co. and Long Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was leased October 1, 1885, to the Long Island Railroad Co. at a guaranteed minimum rental of $95,980 per annum.

Stock......Par $100......Authorized	com., $350,000 pref., 650,000	Issued	com., $350,000 pref., 650,000	$1,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends on the preferred stock are paid semi-annually, 2½ per cent. each, in April (1) and October.

FUNDED DEBT

N. Y., Bklyn. & Man. Beach con. (new 1st) mort., 5 p. c., due Oct., 1935, April and Oct. $1,726,000

The Long Island Railroad Co. guarantees this company's bonds, principal and interest, and dividends of 5 per cent. per annum on the preferred stock.

President, William F. Potter, New York. Vice-President, C. L. Addison, Long Island City. Secretary and Treasurer, Frank E. Haff, New York.

Main office, 192 Broadway, New York. Annual meeting, third Tuesday in December.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo	440	Branches	367
Total owned			808

Roads leased:			
West Shore Railroad	479	Beech Creek Railroad	160
Rome, Watertown & Ogdensburg Railroad and leased lines	624	Walkill Valley Railroad	33
		Syracuse, Geneva & Corning Railway.	64
New York & Harlem Railroad	136	Troy & Greenbush Railroad	6
New Jersey Junction Railroad	5	Spuyten Duyvil & Port Morris Railroad	6
Mohawk & Malone Railroad	182	Tivoli Hollow Railroad	1¼
Carthage & Adirondack Railroad	46	Boston & Albany Railroad	393
Gouverneur & Oswegatchie Railroad	13	Beech Creek Extension Railroad	59
New York & Putnam Railroad	59	Pittsburg & Eastern Railroad	23
Fall Brook Railway	91½	Clearfield Southern Railroad	13
Pine Creek Railway	75		

Total leased.	2,468¾
Operated under contract	11
Trackage	199
Total operated	3,490¾

The company controls through stock ownership the Lake Shore & Michigan Southern Railroad, 1,411 miles, and the Michigan Central Railroad, 1,653 miles, which roads, together with the New York, Chicago & St. Louis, 523 miles, and the Lake Erie, Alliance & Wheeling Railroad, 83 miles, as well as the Detroit, Toledo & Milwaukee Railway, 133 miles, controlled jointly by the Lake Shore and the Michigan Central, are operated separately. In addition the company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 91 miles, which is operated under contract by the Lake Shore. It controls the Toronto, Hamilton & Buffalo, 92 miles, and the Pittsburg & Lake Erie, 191 miles, all of which report separately and are not included in the above mileage. In 1900 control of the Lake Erie & Western, 880 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,241 miles, but this company's interest in the latter property was transferred to the Lake Shore. Through the Cleveland, Cincinnati, Chicago & St. Louis, it controls the Cincinnati Northern Railroad, 208 miles. In 1901 the Indiana, Illinois & Iowa was acquired in the interest of this system. The whole system operated and controlled by the New York Central is about 11,200 miles. In 1899-1900 this company and the Pennsylvania acquired large interests in the Chesapeake & Ohio and together control that road. In 1903 the Lake Shore & Michigan Southern Railway Co., in conjunction with the Baltimore & Ohio Railroad Co., acquired large interests in the stocks of the Reading Co. In June, 1903, the company acquired an interest in the stock of the Hocking Valley Railway Co. See statement of that company. In December, 1904, the New York & Ottawa Railroad, 128 miles, was foreclosed at foreclosure sale in the interest of this company. The St. Lawrence & Adirondack Railway was operated by this company under agreement. In January, 1905, this company acquired control of the St. Lawrence & Adirondack Railway, 65 miles, and of the Rutland Railroad, the latter with its controlled and leased lines comprising 415 miles.

The leases of the Mohawk & Malone and Carthage & Adirondack roads were made in 1893, and the Gouverneur & Oswegatchie was leased in 1892. In 1894 this company acquired control of a majority of the securities of the New York & Northern, which was reorganized as the New York & Putnam Railroad and leased. The acquisition of the Lake Shore and the Michigan Central roads, by an exchange of this company's 3½ per cent. collateral trust bonds for their stocks, was effected in 1899. In 1899 leased the Walkill Valley Railroad, the Fall Brook Railway, including the Pine Creek Railway and Syracuse, Geneva & Corning Railway, and on November 15, 1899, leased the Boston & Albany, possession of which was assumed July 1, 1900. In 1901 acquired the Beech Creek Extension Railroad, 59 miles. In 1903-04 the company acquired and leased the Pittsburg & Eastern Railroad, Mahaffey, Pa., to Arcadia, Pa., 13 miles, and the Clearfield Southern Railroad, 13 miles. In 1904 the company acquired large interests in electric trolley properties in central New York. In the same year comprehensive plans were announced for the enlargement of the Grand Central Station and the passenger terminals at New York and the installation of electric power upon the line approaching the same. In December, 1904, it acquired control of the New York & Ottawa Railway Co.

See separate statements of the New York & Harlem, Lake Shore & Michigan Southern, Michigan Central, Rome, Watertown & Ogdensburg, Boston & Albany, Rutland, St. Lawrence & Adirondack, New York & Ottawa and Beech Creek railroads for details regarding leases of those properties.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Road owned:	Miles		Miles
New York to Buffalo	440	Branches	367
Total owned			808
Roads leased:			
West Shore Railroad	479	Beech Creek Railroad	160
Rome, Watertown & Ogdensburg Railroad and leased lines	624	Walkill Valley Railroad	33
New York & Harlem Railroad	136	Syracuse, Geneva & Corning Railway.	64
New Jersey Junction Railroad	5	Troy & Greenbush Railroad	6
Mohawk & Malone Railroad	182	Spuyten Duyvil & Port Morris Railroad	6
Carthage & Adirondack Railroad	46	Tivoli Hollow Railroad	1¼
Gouverneur & Oswegatchie Railroad	13	Boston & Albany Railroad	393
New York & Putnam Railroad	59	Beech Creek Extension Railroad	59
Fall Brook Railway	91½	Pittsburg & Eastern Railroad	23
Pine Creek Railway	75	Clearfield Southern Railroad	13
Total leased			2,468¾
Operated under contract			11
Trackage			199
Total operated			3,490¾

The company controls through stock ownership the Lake Shore & Michigan Southern Railroad, 1,411 miles, and the Michigan Central Railroad, 1,653 miles, which roads, together with the New York, Chicago & St. Louis, 523 miles, and the Lake Erie, Alliance & Wheeling Railroad, 83 miles, as well as the Detroit, Toledo & Milwaukee Railway, 133 miles, controlled jointly by the Lake Shore and the Michigan Central, are operated separately. In addition the company leases the Dunkirk, Allegheny Valley & Pittsburg Railroad, 91 miles, which is operated under contract by the Lake Shore. It controls the Toronto, Hamilton & Buffalo, 92 miles, and the Pittsburg & Lake Erie, 191 miles, all of which report separately and are not included in the above mileage. In 1900 control of the Lake Erie & Western, 880 miles, was acquired by the Lake Shore, and in the same year this company and the Lake Shore acquired control of the Cleveland, Cincinnati, Chicago & St. Louis, 2,241 miles, but this company's interest in the latter property was transferred to the Lake Shore. Through the Cleveland, Cincinnati, Chicago & St. Louis, it controls the Cincinnati Northern Railroad, 208 miles. In 1901 the Indiana, Illinois & Iowa was acquired in the interest of this system. The whole system operated and controlled by the New York Central is about 11,200 miles. In 1899-1900 this company and the Pennsylvania acquired large interests in the Chesapeake & Ohio and together control that road. In 1903 the Lake Shore & Michigan Southern Railway Co., in conjunction with the Baltimore & Ohio Railroad Co., acquired large interests in the stocks of the Reading Co. In June, 1903, the company acquired an interest in the stock of the Hocking Valley Railway Co. See statement of that company. In December, 1904, the New York & Ottawa Railroad, 128 miles, was foreclosed at foreclosure sale in the interest of this company. The St. Lawrence & Adirondack Railway was operated by this company under agreement. In January, 1905, this company acquired control of the St. Lawrence & Adirondack Railway, 65 miles, and of the Rutland Railroad, the latter with its controlled and leased lines comprising 415 miles.

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See separate statements of the New York & Harlem, Lake Shore & Michigan Southern, Michigan Central, Rome, Watertown & Ogdensburg, Boston & Albany, Rutland, St. Lawrence & Adirondack, New York & Ottawa and Beech Creek railroads for details regarding leases of those properties.

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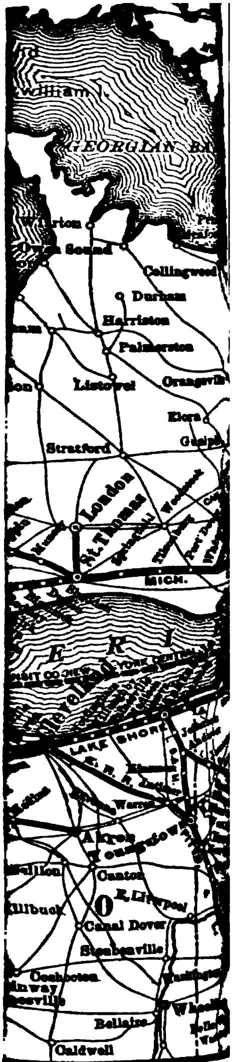

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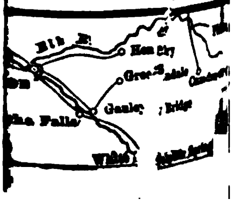

YORK CENTRAL LINES
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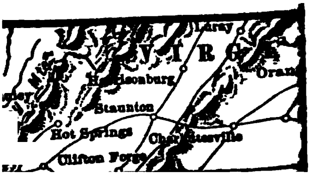
and Pittsburg, Cincinnati



Locomotives, 1,773; passenger cars, 2,167; freight cars, 64,475; service cars, 2,549. In addition the company owns 220 ferryboats, propellers, barges and floats.

Stock......Par $100.... ....Authorized, $150,000,000......Issued, $132,250,000

The company's capital stock was increased in April, 1893, from $89,428,300 to $100,000,000, stockholders being given the privilege of subscribing for 10 per cent. of their holdings, payments on subscriptions to be by instalments, to be completed July 1, 1894.

In November, 1899, the authorized stock was increased $15,000,000 for the purpose of providing additional equipment. The increase was allotted *pro rata* to stockholders for subscription at par.

In January, 1902, the stock was increased $35,000,000, making the amount $150,000,000. Of this $17,250,000 was allotted to the stockholders at $125.

Stock is transferred at the office of the Treasurer, Grand Central Station, New York. Registrar, Union Trust Co., New York. Registrars in London, Union Bank of London; Smiths' Bank, Limited.

For dividends paid see table of earnings below. The January, 1900, dividend was an increase of ¼ per cent. from the rate for two previous quarters, thus putting the company on a 5 per cent. dividend basis. The dividends are paid quarterly, 1¼ per cent. each, in January (15), April, July and October.

FUNDED DEBT

Extended debt certificates, 4 per cent., due May, 1905, May and Nov.	$3,577,500
Gold (refunding) mort., due July, 1997, 3½ per cent., Jan. and July	76,036,404
Debentures, 4 per cent., due June, 1905, June and Dec.	5,094,000
" gold, 4 per cent., due May, 1934, May and Nov.	26,500,000
Gold (Lake Shore collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug.	90,578,400
Gold (Mich. Cent. collat.) bonds, 3½ per cent., due Feb., 1998, Feb. and Aug.	19,336,445
Debentures, 3½ per cent., due July, 2000, Jan. and July	5,500,000
Total	$226,622,749

FUNDED DEBT OF LEASED LINES GUARANTEED

West Shore, 1st mort., 4 per cent., due Jan., 2361, Jan. and July	$50,000,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct.	4,025,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,200,000
New Jersey Junction, 1st mort., 4 per cent., due Feb., 1986, Feb. and Aug.	1,700,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept.	2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept.	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec.	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec.	300,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec.	3,500,000
Walkill Valley, 1st mort., 3½ per cent., due Aug., 1917, Jan. and July	250,000
" " 2d mort. income, 3½ per cent., due Aug., 1917, March and Sept.	330,000
Syracuse, Gen. & Corn. Ry., 1st mort., 7 per cent., due Nov., 1905, May (15) and Nov.	253,700
" " " " 2d mort., 5 per cent., due March, 1909, March and Sept.	600,000

See also statements of the New York & Harlem; Rome Railroad Co.; Watertown & Ogdensburg Railroad Co.; Beech Creek Railway Co., etc., for funded debts of those companies.

In 1897 the company formulated a plan for refunding its bonded debt through an issue of $100,000,000 3½ 100-year gold bonds, due 1997 (Jan. and July), of which $15,000,000 are reserved for additions and improvements after 1903. The $12,000,000 7 per cent. consols of the New York & Harlem Railroad, maturing 1900, were to be included in this arrangement, but controversy with that company's stockholders caused a new arrangement by which the issue was refunded by 3½ per cent. bonds of the New York & Harlem itself. The $18,327,000 of 1st mortgage 7 per cent. bonds, $5,727,094 of 6 per cent. sterling bonds, maturing January 1, 1903; $4,507,000 of 5 per cent. debentures of 1884 and $639,000 of 5 per cent. debentures of 1889, maturing September 1, 1904, were retired by an additional issue of 3½ per cent. refunding bonds of 1997.

In 1904 the company created an issue of $50,000,000 4 per cent. debentures, due 1934, of which $30,000,000 were sold to provide for improvements, including the substitution of electric for steam power in connection with New York suburban traffic and at the Grand Central terminal in New York.

On February 4, 1898, this company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the Vanderbilt interest, and other holders of Lake Shore were given until April 14, 1898, to accept. In December, 1902, $90,578,400 of the bonds had been issued in exchange for $45,289,200 of Lake Shore stock. The bonds are secured by deposit in trust of the Lake Shore stock acquired.

In February, 1898, the company authorized $21,550,000 of similar 3½per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. In December, 1902, $19,336,445 of the bonds had been issued in exchange for some $16,814,300 of Michigan Central stock.

In 1900 the company issued $5,500,000 of 3½ per cent. debentures, due 2000, to acquire property of the Boston & Albany Railroad not included in the lease of that road.

In December, 1885, the West Shore Railroad was leased for 475 years, lessee guaranteeing 4 per cent. interest on $50,000,000 bonds. This company holds the entire capital stock of the West Shore Railroad, and its earnings are included in those of the lessee. The Rome, Watertown & Ogdensburg was acquired in March, 1891, under guarantee of 5 per cent. on its stock and interest on its bonds. Its earnings from March 15, 1891, are included in those of the lessee. The Beech Creek was leased in 1890 for a guarantee of 4 per cent. on $5,000,000 1st mortgage bonds and 4 per cent. dividends on $5,000,000 stock. $1,000,000 Beech Creek 2d mortgage 5 per cent. bonds are also guaranteed by this company. This company guarantees $3,500,000 3½ per cent. 1st mortgage bonds of the Beech Creek Extension Railroad. The Dunkirk, Allegheny Valley & Pittsburg was leased 1873 for a guarantee of 7 per cent. interest on $2,900,000 7 per cent. bonds and 1½ per cent. dividends on $1,300,000 stock. The New Jersey Junction Railroad was leased in 1886 for 4 per cent. interest on its bonds. The New York & Harlem (which see) was leased 1873 for interest on its bonds and 8 per cent. on its stock, the dividends being increased to 10 per cent. in 1900 in consequence of the refunding of the New York & Harlem bonds at 3½ per cent.

In 1899 the company leased the Walkill Valley Railroad, 33 miles, and guaranteed 3½ per cent. ou its $330,000 of stock and a like rate on $250,000 1st mortgage and $330,000 2d mortgage bonds.

In May, 1899, the company leased the Fall Brook Railway for 999 years at an annual rental of $175,000. The leases of the Pine Creek Railway and the Syracuse, Geneva & Corning Railway to the Fall Brook were canceled and new leases to the New York Central executed.

EARNINGS

Year ending June 30	Gross	Per Cent. Oper. Ex.	Net
1894-95	$43,231,849	64.93	$15,841,697
1895-96	46,027,198	64.11	17,191,051
1896-97	45,199,465	62.80	17,478,429
1897-98	47,484,633	64.00	19,344,221
1898-99	48,124,016	62.69	22,289,111
1899-00	54,562,952	62.41	25,228,110
1900-01*	66,333,111	64.20	28,275,189

——* Operations of Boston & Albany included.

All miscellaneous receipts are included in net earnings. In 1897-98 they include $2,251,471, in which are comprised dividends on the company's holdings of Lake Shore and Michigan Central stocks. In 1898-99 the miscellaneous income included in net was $4,336,252; in 1900-01 it was $4,530,293, and in 1901-02 $4,876,023. The disposition of net earnings was as follows:

	Net Earnings	Charges	Profits	Dividends	
				Amount	Per Ct.
1894-95	$15,841,697	$12,679,824	$3,161,873	$4,339,990	4½
1895-96	17,191,051	13,014,304	4,176,747	4,000,000	4
1896-97	17,478,429	13,303,537	4,174,892	4,000,000	4
1897-98	19,344,221	14,500,587	4,843,634	4,000,000	4
1898-99	22,289,111	16,601,236	5,687,875	4,000,000	4
1899-00	25,228,110	17,249,083	7,979,027	4,937,500	4¾
1900-01*	28,275,189	20,533,006	7,742,183	5,750,000	5

——* Operations of Boston & Albany included.

	Gross	Per Cent. Op. Exp.	Net	Miscl. Income
1901-02	$70,903,868	66.09	$24,040,378	$4,876,023
1902-03	77,605,777	68.89	24,146,463	5,272,744
1903-04	77,682,221	71.78	21,922,160	6,005,981

	Total Income	Charges	Balance	Dividends	Surplus
1901-02	$28,916,402	$20,899,684	$8,016,718	$5,961,411	$2,055,307
1902-03	29,419,208	20,694,904	8,724,303	6,604,157	2,120,146
1903-04	27,928,141	20,512,278	7,415,863	6,612,500	803,363

The earnings of the Boston & Albany Railroad Co., leased, are included in the three years. The miscellaneous income comprises the dividends on the company's holdings of Lake Shore & Michigan Southern Railway, Michigan Central and other stocks, with sundry items of the same character.

From the surplus of 1902-03 $1,750,000 was credited to the special improvement fund. In 1903-04 new equipment was similarly credited with $707,098.

BALANCE SHEET, JUNE 30, 1904

ASSETS		LIABILITIES	
Road and equipment	$199,526,841	Capital stock	$132,250,000
Proprietary interest in other lines through ownership of stock	115,580,334	Funded debt	200,122,736
Ownership of other property	22,136,556	Bonds and mortgages payable	153,855
Advances for lessor and other companies	9,218,525	Accounts with lessor companies	2,336,192
Current assets	29,690,016	Current liabilities	27,536,561
Sinking fund for the redemption of gold debentures of 1890	2,158,325	Securities held in trust for lessor companies	3,036,813
Securities acquired from lessor companies	3,036,813	Profit and loss	15,911,253
Total	$381,347.412	Total	$381,347.41

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1896-97	2,585	24,646,457	4,171,760,313	1,613,833	0.65c	$1.85	283
1897-98	2,585	28,532,357	5,014,190,846	1,939,725	0.58	1.82	304
1898-99	2,828	31,753,584	5,255,353,899	1,858,328	0.56	1.88	338
1899-00	2,817	37,586,496	6,117,572,625	2,171,554	0.56	2.03	363
1900-01*	3,223	36,430,826	6,606,890,325	1,972,047	0.60	2.09	351
1901-02	3,319	35,599,689	6,407,594,086	1,939,620	0.63	2.17	342
1902-03	3,422	38,081,380	7,366,768,599	2,163,000	0.64	2.34	368
1903-04	3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359

——* Boston & Albany figures included from this year onward

MONTHLY EARNINGS FOR SIX YEARS

MONTH	1899 2,823 Miles	1900 3,020 Miles	1901 3,271 Miles	1902 3,371 Miles	1903 3,453 Miles	1904 3,490 Miles
January	$3,789,861	$4,250,319	$5,182,978	$5,401,007	$6,239,441	$5,380,746
February	3,377,862	4,010,370	4,490,269	4,499,413	5,810,521	5,390,449
March	4,099,868	4,340,593	5,329,556	5,483,620	6,646,920	6,460,258
April	3,750,245	4,253,361	5,188,745	5,783,793	6,565,865	6,319,977
May	4,323,316	4,650,377	5,783,869	5,963,615	6,712,479	6,369,999
June	4,377,715	4,614,752	5,893,370	5,907,731	6,724,769	6,551,374
July	4,435,407	5,391,395	5,940,096	6,036,838	6,849,465	6,443,619
August	4,905,210	5,980,876	6,795,467	6,737,247	7,092,629	7,321,270
September	4,843,781	5,874,849	6,686,671	6,701,579	7,056,151	7,250,540
October	5,005,877	5,911,210	6,915,319	6,799,356	7,166,763	7,176,818
November	4,795,492	5,704,612	5,837,015	6,427,977	6,600,886	7,014,225
December	4,457,413	5,601,381	5,690,120	6,202,786	6,443,525	6,893,934
Totals for year	$52,162,047	$60,584,095	$69,733,475	$71,944,962	$79,909,414	$78,573,209
Aver. per month	4,347,754	5,048,675	5,811,123	5,995,414	6,659,118	6,547,767

Chairman, Chauncey M. Depew, New York. President, William H. Newman, New York. Vice-Presidents, William C. Brown, New York. John Carstensen, New York. Edgar Van Etten, Boston. Nathan Guilford, New York. Edward V. W. Rossiter, New York. William J. Wilgus, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Edward L. Rossiter, New York. Auditor, Marshal L. Bacon, New York.

Directors—George F. Baker, New York. Samuel F. Barger, New York. George S. Bowdoin, New York. Charles C. Clarke, New York. Chauncey M. Depew, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. William H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

General offices, Grand Central Station, New York. Fiscal Agents in London, J. S. Morgan & Co., 22 Old Broad street. Annual meeting, third Wednesday in April, at Albany, N. Y.

Books close for meeting, March 15; for dividends, March 15, July 1, October 1, January 1.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 495 miles; leased, Illinois line to Grand Crossing (near Chicago), 10 miles; Silver Creek, N. Y., to Dunkirk, 8 miles; trackage, Grand Crossing to Chicago, 9 miles; other, 1½ miles; total operated, 523½ miles. Locomotives, 176; passenger cars, 73; freight cars, 8,433.

In October, 1882, a controlling interest was bought by the Lake Shore & Michigan Southern Railway Co.

Stock..Par $100..Authorized	com., $14,000,000	Issued	com., $14,000,000	$30,000,000
	1st pref., 5,000,000		1st pref., 5,000,000	
	2d pref., 11,000,000		2d pref., 11,000,000	

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: In 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1904, inclusive, 5 per cent.; in 1901 a dividend of 2 per cent. was paid on the 2d preferred, and in 1902, 1903 and 1904, 3 per cent. was paid on that stock. The dividends have all been annual, payable March 1.

FUNDED DEBT

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct.	$19,425,000
Equipment trusts	426,000
Total	$19,851,000

EARNINGS

	Gross	Net	Charges	Surplus
1895	$6,317,950	$1,141,301	$860,000	$281,308
1896	5,587,766	893,058	889,972	3,086
1897	5,815,217	1,001,197	893,541	107,656
1898	6,391,421	947,854	889,391	58,462
1899	6,919,985	1,213,885	885,241	328,644
1900	7,023,358	1,357,815	881,092	476,723
1901	7,485,483	1,550,149	931,217	618,931
1902	7,138,898	1,559,771	962,649	597,122
1903	8,448,320	1,557,986	953,738	604,248

In 1903, dividends paid were $580,000; balance surplus, $24,248.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	*Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1901	523	4,623,086	1,399,545,971	2,561,273	0.46c.	$1.38	307
1902	523	4,512,120	1,219,576,176	2,331,886	0.47	1.53	324
1903	523	4,860,825	1,309,956,766	2,504,697	0.52	1.59	303

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Charles F. Cox, New York. Assistant Treasurer, Frederick Middlebrook, New York. Local Treasurer, H. Hammersley, Cleveland.

Directors—William H. Canniff, Cleveland. Chauncey M. Depew, New York. Ralph W. Hickox, Cleveland. John S. Kennedy, New York. J. Pierpont Morgan New York. William H. Newman, New York. Frederic P. Olcott, New York. William Rockefeller, New York. W. Emlen Roosevelt, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York.

Main office, 185 Euclid avenue, Cleveland. New York office, Grand Central Station. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles.

Stock......Par $100........................Authorized, $10,000.000......Issued, $10,000,000

Transfer agency, 26 Exchange place, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¼ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug.	5,000,000
Terminal impt., 4 per cent., due May, 1923, May and Nov.	5,000,000
Total	$22,000,000

This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882, for interest on bonds and 5 per cent. on stock. The principal of all the bonds is guaranteed by the lessee. In 1890 $5,000,000 4 per cent. bonds were authorized to reimburse lessee for advances made.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Fred F. Chambers, New York.

Main office, 26 Exchange place, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co. It is often referred to under the popular name of the Consolidated Company or road.

Road owned, Woodlawn, N. Y., to Providence, R. I., 174 miles; branches owned, 264 miles; leased and mainly controlled through stock ownership, 1,565 miles; operated under trackage, 55 miles; total operated, 2,057 miles.

In 1893 the Old Colony Railroad (including the Boston & Providence), 616 miles, was leased, giving this company a through line to Boston. In 1895 the company acquired a controlling interest in the stock of the New England Railroad Co., the reorganized New York & New England, and in 1905 a merger of that company was under consideration.

The Hartford & Connecticut Valley, 46 miles, and the Shore Line Railroad, 48 miles, were leased and have been merged with this company. The company leases the New Haven & Northampton Railroad, 136 miles; Naugatuck Railroad, 61 miles; Boston & New York Air Line Railroad, 55 miles; Harlem River & Port Chester, 11½ miles. In 1892 acquired and leased New York, Providence & Boston Railroad (including Providence & Worcester Railroad), New London, Conn., to Providence, and branches, 136 miles; also acquired and leased the Housatonic system, 190 miles, that company being in 1898 merged with this company. The Hartford & Connecticut Valley; Shore Line Railway; and New York, Providence & Boston have also been merged with this company. The company uses New York & Harlem tracks Woodlawn to New York. The company, through the New York, Providence & Boston, controls the Stonington Steamship Line. In 1900 the New Haven Steamboat Co.'s entire capital stock was purchased, and in 1901 that of the New London Steamboat Co. The company uses the new station of Boston Terminal Co. at Boston under rental, and has four-fifths interest in its stock.

In February, 1904, this company purchased a controlling interest in the stock of the Central New England Railway Co., including the Poughkeepsie Bridge. In November, 1904, a majority of the stock of the New York, Ontario & Western Railway Co. was purchased from Kuhn, Loeb & Co., New York.

In 1904 it also acquired control of the Fair Haven & Westville Railroad Co., which owns all the street railway lines in the city of New Haven, Conn., and its environs and various other electric street railways, which properties are held by the Consolidated Railways Co., the control of which is vested in this company. See statement of the Consolidated Railways Co. in the Industrial section of the MANUAL.

Locomotives, 1,055; passenger cars, 2,050; freight cars, 17,128; service cars, 612.

Stock......Par $100......................Authorized, $100,000,000......Issued, $80,000,000

Transfer agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 2½ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, and have been paid on that basis since. Dividends are paid March (30), June, September and December.

The outstanding stock was increased in 1902-03 by the sale of $140,900 of treasury stock and by the exchange on April 1, 1903, of most of the $16,397,200 of convertible debentures for stock, leaving $185,300 of the debentures outstanding. The 4 per cent. convertible debentures of the company became exchangeable for stock at par on April 1, 1903, but if not converted by June 1, 1903, are payable in cash April 1, 1908.

In April, 1903, stockholders of record May 15, 1903, were given the right to subscribe to the extent of 10 per cent. of their holdings for new stock at $175, subscriptions being payable $50 per share June 1, 1903; $40, August 1, 1903; $40, November 2, 1903, and $45, January 2, 1904, the new stock being issued on the latter date.

FUNDED DEBT

Currency debentures, not convertible, 4 per cent., due March, 1947, March and Sept.	$5,000,000
" " " " 3½ per cent., due March, 1947, Mar. and Sept.	5,000,000
Debentures, not converted in 1903, 4 per cent., due April, 1908, April and Oct.	185,300
" 4 per cent., due Feb., 1914, Feb. and Aug.	5,000,000
" 3½ per cent., due April, 1954, April and Oct.	9,666,700
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct.	1,000,000
Housatonic, 1st mort., 4 per cent., due April, 1910, April and Oct.	100,000
" cons. mort., 5 per cent., due Nov., 1937, May and Nov.	2,839,000
Shore Line, 1st mort., 4½ per cent., due March, 1910, March and Sept.	200,000
Harlem River & Port Chester, 1st mort., 4 per cent. due May, 1954, May and Nov.	7,500,000
Total	$38,491,000

BONDS OF LEASED ROADS

Harlem River & Port Chester, 2d mort., 4 per cent., due June, 1911, June and Dec.	$1,000,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.	2,500,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct.	214,000
Boston & New York Air Line, 1st mort., 5 per cent., due Aug., 1905, Feb. and Aug.	500,000
Colchester R. R., 1st mort., 7 per cent., due July, 1907, Jan. and July	25,000
New Haven & Northampton, con. s. f. mort., 6 p. c., due April, 1909, April and Oct.	1,200,000
" " ext. mort., 5 per cent., due April, 1911, April and Oct.	700,000
Holyoke & Westfield, 1st mort., 4 per cent., due April, 1911, April and Oct.	200,000
Providence & Worcester, 1st mort., 6 per cent., due Oct., 1947, April and Oct.	1,500,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov.	575,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct.	150,000

See statements of the Old Colony and of the New England Railroad for the funded debts of those companies. This company also assumed and guarantees $139,500 6 per cent. bonds of the New Haven Steamboat Co. and $225,000 5 per cent. mortgages of that company.

The Harlem River & Port Chester road is leased and the bonds guaranteed; 4 per cent. is also guaranteed on preferred stock, $2,975,500, of Boston & New York Air Line, and 10 per cent. on the Naugatuck Railroad Co.'s stock, $2,000,000.

In December, 1892, the company announced that stockholders of leased lines could exchange their stock for shares of the New York, New Haven & Hartford on the following terms, viz.: New York, Providence & Boston, share for share; Hartford & Connecticut Valley, share for share; Housatonic, 8 shares of preferred for 1 of New York, New Haven & Hartford; New Haven & Derby, 13 shares for 4 of this company; Danbury & Norwalk, 4 shares for 1; New Haven & Northampton, 5 shares for 2; Boston & New York Air Line preferred, 5 shares for 2; Naugatuck, share for share; Shore Line Railway, 4 shares for 3 of this company's. Most of the stocks in question were exchanged on the above terms.

In December, 1892, stockholders were invited to subscribe for $15,000,000 4 per cent. convertible debentures at par, to the extent of 4 per cent. of the par value of their holdings. On April 1, 1903, these debentures became convertible into stock at par. The proceeds of the debentures were for improvement of the property. In February, 1893, authority was granted to increase stock to $100,000,000; this step being taken to provide for exchange of stock of the Old Colony Railroad. In 1895 $3,287,500 additional debentures were authorized. In March, 1897, $10,000,000 50-year non-convertible debentures were authorized to retire floating debt. This company also guaranteed the $15,000,000 of New England Railroad 5 per cent. bonds held in its treasury and authorized their sale.

The $5,000,000 of 4 per cent. debentures, due 1914, were created and issued in 1904 to provide for the purchase of the Central New England Railway Co. In 1904 the company also created $10,000,000 3½ per cent. debenture, due 1954, of which $9,666,700 were issued to finance the purchase of the Fair Haven & Westville Railroad property.

The Harlem River & Port Chester 4 per cent. 1st mortgage bonds are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000. The $7,500,000 sold were to defray the cost of improving the Harlem River division of the road.

The lease of the Old Colony began March 1, 1893, the lessee taking possession of the property April 1, 1893, and assuming the account of the lessor July 1, 1893. The lease agreement provided that for 6 months, from June 19, 1893, 10 shares of Old Colony stock could be exchanged for 9 of New Haven stock with 7 per cent. annual dividends on Old Colony stock not exchanged. Up to June 30, 1900, 55,190 shares of Old Colony stock, out of a total of 166,089, had been so exchanged.

EARNINGS

Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1894–95	8	$27,901,735	$9,072,553	$5,593,545	$3,478,987
1895–96	8	30,345,630	10,064,089	6,397,197	3,666,898
1896–97	8	29,623,333	10,194,147	6,315,903	3,878,244
1897–98	8	30,322,737	10,032,119	6,112,481	3,919,638
1898–99	8	37,143,917	12,186,084	7,820,113	4,365,970
1899–00	8	40,325,151	12,646,432	8,023,819	4,622,563
1900–01	8	40,132,311	12,646,392	7,988,104	4,658,282
1901–02	8	43,521,087	12,860,273	8,181,414	4,678,855
1902–03	8	47,296,077	12,906,871	8,079,900	4,826,971
1903–04	8	48,282,909	14,030,134	7,935,378	6,094,755

In 1896-97 the dividends paid were $3,803,516, and surplus over same $74,728. In 1897–98 surplus over dividends, $109,822. In 1898-99, dividends, $4,158,688; surplus, $207,282. In 1899-1900, dividends, $4,231,278; surplus, $391,335. In 1900-01, dividends, $4,294,738; surplus, $363,549. In 1901–02, dividends, $4,296,568; surplus, $382,290. In 1902-03, dividends, $4,618,438; surplus, $208,533. In 1903-04, dividends, $6,006,448; surplus, $88,307.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train.
1897-98	1,441	11,042,000	899,636,294	624,313	1.511c	$2.83	180
1898-99	2,047	14,375,823	1,257,413,624	614,271	1.411	2.93	201
1899-00	2,032	15,708,266	1,340,289,590	657,894	1.451	3.06	204
1900-01	2,027	15,436,435	1,292,378,364	643,140	1.479	3.19	208
1901-02	2,027	17,145,313	1,444,544,216	712,651	1.455	3.29	217
1002-03	2,027	18,283,733	1,627,858,848	803,807	1.414	3.20	213
1903-04	2,031	17,560,485	1,661,382,186	818,011	1.423	3.06	208

President, Charles S. Mellen, New Haven, Conn. Vice-President of Board, Charles F. Brooker, Ansonia, Conn. 1st Vice-President, Percy R. Todd, New Haven. 2d Vice-President, Fayette S. Curtis, New Haven. 3d Vice-President, H. M. Kochersperger, New Haven. 4th Vice-President, E. H. McHenry, New Haven. Secretary, John G. Parker, New Haven. Treasurer, A. S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven.

Directors—D. Newton Barney, Hartford, Conn. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven. Alexander J. Cassatt, Philadelphia. Frank W. Cheney, South Manchester, Conn. Charles F. Choate, Boston. James S. Elton, Waterbury, Conn. Richard A. McCurdy, New York. Charles S. Mellen, New Haven. George Macculloch Miller, New York. Edwin Milner, Moosop, Conn. J. Pierpont Morgan, New York. Arthur D. Osborne, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass. Hamilton McK. Twombly, New York. Robert W. Taft, Providence, R. I. Nathaniel Thayer, Boston. Percy R. Todd, New Haven. I. De V. Warner, Bridgeport. John H. Whittemore, Naugatuck, Conn.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, in pursuance of the reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority of the stock of this company, and a board of directors representing that corporation was elected.

Road owned, Cornwall, N. Y., to Oswego, 272 miles; branches, 47 miles; leased, Utica, Clinton & Binghamton, 31 miles; Pecksport Connecting Railway, 4 miles; Rome & Clinton, 13 miles; Wharton Valley, 7 miles; Ontario, Carbondale & Scranton, 54 miles; Port Jervis, Monticello & Summitville Railroad, 41 miles; Ellenville & Kingston Railroad, 27 miles; total, 495 miles; company uses the West Shore Railroad tracks from Cornwall to Weehawken, 53 miles; total operated, 548 miles. In 1902 this company acquired the Port Jervis, Monticello & New York Railroad, which was foreclosed, and reorganized it as the Port Jervis, Monticello & Summitville Railroad Co. The company is double tracking the main line from Cornwall, N. Y., to Cadosia, N. Y., the point of junction with the Scranton branch, a distance of 107 miles, of which on June 30, 1904, 51 miles had been completed. Locomotives, 165; passenger cars, 165; freight cars, 7,126.

Stock......Par $100......................Authorized, $60,113,982......Issued, $58,113,982

Preferred stock to the amount of $2,000,000 was issued in the reorganization, but in 1904 all but $4,000 of preferred stock had been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below in reference to the position of the preferred stock and the circumstances leading to the declaration of this dividend.

FUNDED DEBT

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept.	$20,000,000

OBLIGATIONS SECURED BY COAL MORTGAGES

Gold notes, 5 per cent., secured by 1st mort., Scranton Coal Co., due 1899-1911	$1,600,000
" " 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due 1900-15, June and Dec.	2,900,000

The lease of the Utica, Clinton & Binghamton, and Rome & Clinton roads is for 35 years, from June 1, 1886, at an annual rental of $75,000.

The Ontario, Carbondale & Scranton was built to afford this company access to the Lackawanna coal region. All its securities are owned by the parent company and both its stock and bonds are deposited with the Trustee of the refunding mortgage.

The refunding mortgage ($20,000,000 authorized) was created in 1892 to retire $4,000,000 old 1st mortgage 6 per cent. bonds, which were redeemable at 110, and not retired with the 5 per cent. issue and the 5 per cent. consols, and to provide for future additions to property. The old 6s and 5s have been retired.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common began an agitation for the payment of a dividend, claiming that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage for $12,000,000 and the issue of $2,000,000 of bonds thereunder which would provide for the company's capital requirements and permit the declaration of a dividend of 3 per cent. on the stock from accumulated earnings. The dividend which was declared and paid January 16, 1905, accordingly divested the remaining preferred stock of the right to elect a majority of the company's directors.

In January, 1899, it was announced that a large coal property and collieries near Scranton had been acquired in the interest of this company, and the transportation of the coal therefrom reserved by contract, the intention being to increase its tonnage of anthracite coal. Five per cent. gold sinking fund notes for $2,500,000, secured by a 1st mortgage of the Scranton Coal Co., were issued in connection with this purchase.

In December, 1900, the Elk Hill Coal & Iron Co. acquired a number of additional collieries, the railway company securing by contract the transportation of all the coal, and 5 per cent. sinking fund gold notes for $3,500,000, secured by a first mortgage of the Elk Hill Coal & Iron Co. and redeemable in annual installments, were created in connection with this transaction.

In 1898-99 the company's coal tonnage was 1,991,987 tons, and the revenue from the same $1,923,502. In 1899-1900 the coal earnings were $2,223,464 and the coal tonnage 1,870,234 tons. In 1900-01, coal earnings, $2,546,918; tonnage, 2,037,551 tons. In 1901-02, coal earnings, $2,517,338; tonnage, 2,157,602 tons. In 1902-03, coal earnings, $2,839,245; tonnage, 2,239,435 tons.

EARNINGS

Year ending June 30

	Gross	Per Ct. of Exp.	Net	Charges	Surplus
1894-95	$3,669,113	69.24	$1,026,700	$700,318	$326,382
1895-96	3,779,335	68.42	1,080,777	705,208	375,569
1896-97	3,894,402	68.20	1,113,906	713,995	399,911
1897-98	3,914,635	68.68	1,112,992	710,532	402,460
1898-99	4,346,163	65.25	1,376,052	689,688	686,364
1899-00	4,963,482	66.07	1,548,565	689,541	859,024
1900-01	5,322,883	68.35	1,545,746	666,514	879,231
1901-02	5,456,696	73.60	1,298,941	639,982	658,958
1902-03	6,176,517	71.36	1,619,431	758,459	869,971
1903-04	6,652,485	74.08	1,579,547	692,717	886,970

In 1900-01, the total charges were $1,083,758, from which $417,244, the company's miscellaneous income from investments, etc., was deducted. In 1901-02, gross charges, $1,151,958; miscellaneous income, $511,975. In 1902-03, gross charges, $1,160,397; miscellaneous income, $401,937. In 1903-94, gross charges, $1,164,364; miscellaneous income, $471,647.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1899-00....	480	3,416,606	486,442,640	1,013,422	0.816c	$2.03	287
1900-01....	480	3,508,508	516,135,284	1,075,281	0.827	2.12	290
1901-02....	480	3,612,487	541,789,449	1,128,728	0.804	2.04	285
1902-03....	548	3,972,561	580,406,194	1,059,135	0.855	2.22	287
1903-04....	548	4,315,422	630,918,900	1,151,312	0.848	2.21	285

President, Thomas P. Fowler, New York. Vice-President and General Counsel, John B. Kerr, New York. Vice-President and General Manager, James E. Childs, New York. Secretary and Treasurer, Richard D. Rickard, New York.

Directors—D. Newton Barney, Hartford, Conn. Charles F. Brooker, Ansonia, Conn. Frank W. Cheney, S. Manchester, Conn. James E. Childs, New York. Thomas P. Fowler, New York. John B. Kerr, New York. Charles S. Mellen, New Haven, Conn. George Macculloch Miller, New York. J. Pierpont Morgan, New York. William Rockefeller, New York. Grant B. Schley, New York. William Skinner, Holyoke, Mass. Charles S. Whelen, Philadelphia.

Main office, 56 Beaver street, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898-99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 24; passenger cars, 17; freight cars, 793. Floating equipment, 3 steamboats and 6 tugs, 9 floats, etc.

Stock......Par $50... ....Authorized, $2,000,000......Issued, $2,000,000

In 1903 the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. All the stock is held in a voting trust, the Fidelity Insurance Trust & Safe Deposit Co., Philadelphia, Trustee.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902 the payments were 2½ per cent. cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1939, Jan. and July..............................	$2,600,000
Income bonds, non-cumulative 4 per cent., due Jan., 1939, May and Nov............	1,000,000
Total..	$3,600,000

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements.

In November, 1899, 2 per cent. was paid on the income bonds, since which time the regular annual rate of 4 per cent. has been paid thereon.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95............................	$907,653	$217,267	$203,241	$14,026
1895-96............................	941,253	202,594	193,761	8,833
1896-97............................	905,372	176,299	192,328	Def. 16,029
1897-98............................	926,311	185,731	174,039	11,692
1898-99............................	1,106,152	314,507	129,851	184,655
1899-00............................	1,199,842	469,420	290,105	179,315
1900-01............................	1,249,967	439,266	339,470	99,796
1901-02............................	1,492,117	400,563	250,340	150,259
1902-03............................	1,710,469	457,457	392,322	65,135
1903-04............................	1,969,355	598,386	334,816	143,570

President, William A. Patton, Philadelphia. Assistant to President, Robert K. Cassatt, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, J. G. Cassatt, Philadelphia. Auditor, H. C. Carlisle, Philadelphia.

Directors—A. J. Cassatt, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. Clement A. Griscom, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Annual meeting, third Tuesday in March, at Cape Charles.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Gravel Place, Pa., 101 miles; branches, 39 miles; leased, Wilkes-Barre & Eastern, Wilkes-Barre to Stroudsburg, Pa., 65 miles; other leased lines, 30 miles; trackage on Pennsylvania Railroad to Jersey City, 3 miles; total operated, 238 miles. Locomotives, 80; passenger cars, 87; freight cars, 3,612.

This company has a large terminal property of 62 acres at Edgewater, on the Hudson, opposite 110th street, New York.

In January, 1898, it was announced that the Erie Railroad Co., through J. P. Morgan & Co., of New York, had acquired a controlling interest in the stock of this company. In March, 1898, minority holders of this company's stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of the preferred stock.

Stock...Par $100..Authorized	com., $13,000,000 pref., 13,000,000	Issued	com., $13,000,000 pref., 13,000,000	$26,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891 1¼ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¼ per cent. No dividends have been paid since the last named year.

FUNDED DEBT

1st mort., refunding 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
Midland of New Jersey, 1st mort., 6 per cent., due April, 1910, April and Oct.	3,500,000
Paterson extension bonds, 6 per cent., due June, 1910, June and Dec.	250,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug.	447,000
Gen. mort., 5 per cent., due Aug., 1940, Feb. and Aug.	2,551,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Collateral trust bonds, 6 per cent., due May, 1905, May and Nov.	232,000
Susquehanna Connecting, 1st mort., 6 per cent., due March, 1907, March and Sept.	150,000
Passaic & New York R. R., 1st mort., 6 per cent., due Dec., 1910, June and Dec.	70,000
N. Y., Sus. & Wn. Coal Co., 1st mort., 6 per cent., due March, 1912, March and Sept.	359,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	430,000
Total	$16,734,000

There are also $5,000 old 1st mortgage 6s, due 1911, and $44,000 Macopin Railroad 1st mortgage 5s.

The terminal mortgage covers all the new terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by this company's indorsement.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1895-96	$1,836,799	$863,025	$772,713	$90,313
1896-97	1,819,253	813,008	772,070	40,937
1897-98	2,329,119	1,051,141	931,425	119,716
1898-99	2,446,653	1,111,935	945,147	166,788
1899-00	2,582,116	1,141,357	936,285	205,072
1900-01	2,504,887	1,076,819	930,238	146,581
1901-02	2,583,928	1,145,967	924,608	221,359
1902-03	2,683,028	1,247,739	942,075	305,664
1903-04	2,659,789	1,159,715	942,928	216,787

President, F. D. Underwood, New York. 1st Vice-President and General Solicitor, G. F. Brownell, New York. 2d Vice-President, G. A. Richardson, New York. 3d Vice-President, H. B. Chamberlain, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

Directors—G. F. Brownell, New York. W. Lanman Bull, New York. William H. Corbin, Jersey City. James J. Goodwin, New York. Amos L. Hopkins, New York. Cyrus J. Lawrence, New York. John G. McCullough, North Bennington, Vt. Norman B. Ream, Chicago. G. A. Richardson, New York. Samuel Spencer, New York. Charles Steele, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York.

Main office, 21 Cortlandt street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & SOUTHERN RAILROAD CO.

A corporation formed in 1891. Road owned, Norfolk, Va., to Lynnhaven Inlet, Cape Henry and Virginia Beach, Va., 45 miles; Norfolk to Elizabeth City, N. C., Edenton, N. C., and Munden Point, N. C., 105 miles; Mackey's Ferry, N. C., to Belhaven, N. C., Plymouth, N. C., and Washington, N. C., 73 miles; total, 223 miles. In 1904 this company acquired and absorbed the Chesapeake Transit Co., operating an electric line from Norfolk to Lynnhaven Inlet and Virginia Beach, 24 miles. It has also equipped a part of the original lines with electric power and the Washington & Plymouth branch was made standard gauge; total, 223 miles; operates ferry, 9 miles, across Albemarle Sound, connecting the two sections of road. Locomotives, 24; passenger cars, 45; freight cars, 635; also 10 steamboats and 2 tugs.

Originally the Elizabeth City & Norfolk Railroad Co., the name of which was changed February, 1883, to Norfolk Southern Railroad Co. The property was sold in foreclosure in 1891, and the company reorganized under the present title. In 1899 control of the Norfolk, Virginia Beach & Southern Railroad Co. was acquired, and in 1904 the control of this company passed to interests connected with the Chesapeake Transit Co.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends of 4 per cent. per annum have been paid on the stock from July, 1892. Dividends are paid quarterly, 1 per cent. each in January (10), April, July and October. In 1901 the rate for the year was 5 per cent., an extra dividend of 1 per cent. having been paid in July, 1901.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov.	$1,655,000
New general mort., 5 per cent., due July, 1954, Jan. and July	1,000,000
Total	$2,655,000

The 1st mortgage is at the rate of $10,000 per mile of road. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

The new 5 per cent. general mortgage created in 1904 is for $10,000,000, of which $4,000,000 was to be available to retire the old 1st mortgage bonds and to provide for acquisition of the Chesapeake Transit Co. and for improvements and electrical equipment of the lines. Trustee of mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Op. Exp. per Cent.	Net	Charges	Surplus
1894-95	$438,637	64.28	$156,671	$37,106	$119,564
1895-96	458,624	70.26	136,389	38,981	87,407
1896-97	460,612	71.94	129,237	38,731	90,505
1897-98	531,289	70.63	159,197	38,482	120,715
1898-99	555,636	68.87	175,497	40,232	135,265
1899-00	745,122	71.83	209,928	69,649	140.279
1900-01	817,818	78.19	178,293	68,240	110,052
1901-02	828,374	80.19	164,109	68,464	95,645
1902-03	936,034	80.78	179,875	69,135	110,737
1903-04	950,071	74.41	243,172	80,473	162,699

Gross earnings include receipts from steamboats and other sources.

President, A. H. Flint, New York. Vice-President and General Manager, M. K. King, Norfolk, Va. Secretary, William S. Langford, New York. Treasurer, S. K. Farrington, New York.

Directors—J. T. Bacon, New York. John Carstensen, New York. James C. Chaplin, Pittsburg. A. H. Flint, New York. Walter S. Johnston, New York. M. K. King, Norfolk. Henry Sampson, New York. Alfred Skitt, New York. Henry Spoul, Pittsburg.

Main office, Norfolk, Va. New York office, 15 Broad street. Annual meeting, first Thursday in March, at Norfolk.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896. For details of the reorganization see MANUAL for 1898.

Road owned, Lambert's Point, Norfolk, Va., to Columbus, O., 703 miles; Roanoke, Va., to Hagerstown, Md. (Shenandoah Valley Railroad), 238 miles; Cripple Creek Extension, 44 miles; Radford to Bristol, Va.-Tenn., 111 miles; Clinch Valley Extension, Graham to Norton, 100 miles; Lynchburg to Durham, N. C., 115 miles; Roanoke, Va., to Winston-Salem, N. C., 121 miles; Portsmouth Junction, O., to Cincinnatti, 106 miles; branches, 226 miles; Columbus Connecting & Terminal, 3½ miles; total operated, 1,769 miles. Locomotives, 640; passenger cars, 294; freight cars, 25,499; floating equipment, 7 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co., thus securing control of four-fifths of the entire Pocahontas coal field. This company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of MANUAL.

The old company was a reorganization of Atlantic, Mississippi & Ohio Railroad Co. In 1890 acquired the Scioto Valley & New England, and in the same year purchased the Shenandoah Valley Railroad. The Clinch Valley Division, connecting the road with the Louisville & Nashville, was completed in 1891. The Lynchburg & Durham, Lynchburg to Durham, N. C., and Roanoke & Southern, Roanoke to Winston, were leased in March, 1892. These roads were foreclosed under the reorganization plan of 1896. In January, 1901, it acquired the Cincinnati, Portsmouth & Virginia Railway, and absorbed that company.

In 1901 the Pennsylvania Railroad Co. acquired a large interest in this company's stock.

Stock..Par $100...Authorized	com., $66,000,000 pref., 23,000,000	Issued	com., $66,000,000 pref., 23,000,000	$89,000,000

The preferred stock is styled the adjustment preferred and is 4 per cent. non-cumulative, with a preference both as to dividends and the distribution of assets.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Mercantile Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on preferred, and such semi-annual payments at the rate of 2 per cent. have since been regularly made on the preferred in February (20) and August.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1902, and June, 1902, the dividend in the common, paid December 19, 1902, being 1½ per cent., which has since been the regular semi-annual rate.

FUNDED DEBT

Norfolk & Western R. R., general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.	5,000,000
Scioto Val. & N. E., 4 per cent., due Nov., 1989, May and Nov.	5,000,000
New 1st consols of 1896, 4 per cent., due 1996, April and Oct.	39,710,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July	8,000,000
Columbus Con. & Term., 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July.	600,000
Total	$67,593,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec.	$20,000,000

There are also equipment trusts outstanding for about $5,500,000. The authorized amount of the new consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the consolidated mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The Pocahontas Coal & Coke Co. purchase money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company.

EARNINGS

	Dividends Com.	Dividends Pfd.	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1895 (1,570 miles)........	..	..	$9,662,087	77.89	$2,174,690	$3,139,649	Def. $964,959
1896 (" ")........	..	..	11,055,845	75.41	2,330,801	....	......
1897 (1,569 ")........	..	..	7,732,159	72.79	2,120,305	1,645,146	475,159
1897-98 (year end. June 30)	..	2	11,236,123	70.18	3,382,987	2,239,433	1,138,948
1898-99 (" ")	..	4	11,827,139	67.13	3,911,400	2,241,714	1,669,686
1899-00 (" ")	..	4	14,091,004	60.33	5,663,471	2,273,639	3,389,832
1900-01 (" ")	1	4	15,785,441	59.84	6,408,599	2,249,717	4,158,881
1901-02 (" ")	2	4	17,552,204	57.75	7,490,871	2,367,777	5,123,094
1902-03 (" ")	3	4	21,160,675	60.00	8,611,503	2,571,315	6,040,188
1903-04 (" ")	3	4	23,800,991	62.32	8,652,979	2,833,176	5,819,302

	Surplus	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment Fund	Balance to Profit and Loss
1901-02........	$5,123,094	$241,620	$910,014	$1,289,384	$2,500,000	$182,075
1902-03........	6,040,188	506,253	914,818	1,934,076	2,500,000	185,041
1903-04........	5,819,302	440,983	919,524	1,934,076	2,000,000	524,718

The net for 1901-02 includes $74,894 for miscellaneous income from investments, etc. In 1902-03 this item was $148,258. The item of discount in 1901-02 includes a payment of $161,230 for deficiency in interest on the Pocahontas joint bonds; in 1902-03, $159,175, and in 1903-04, $295,594 for the same purpose.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	1,565	8,276,948	2,301,312,744	1,470,487	0.404c	$1.435	355
1898-99	1,555	8,837,739	2,456,096,895	1,579,480	0.397	1.524	384
1899-00	1,555	10,783,221	2,732,536,626	1,757,258	0.430	1.871	435
1900-01 ...	1,560	10,836,512	2,864,370,760	1,836,135	0.461	2.125	461
1901-02	1,677	12,268,110	3,151,911,924	1,879,553	0.463	2.202	476
1902-03	1,713	14,110,181	3,639,684,856	2,124,743	0.485	2.36	486
1903-04	1,723	14,110,652	3,830,794,285	2,223,322	0.493	2.43	488

Coal constitutes the largest item in this company's tonnage. The total shipments of coal were in 1896-97, 3,656,967 tons; in 1897-98, 3,664,191 tons; in 1898-99, 4,001,308 tons; in 1899-1900, 4,477,532 tons; in 1900-01, 4,890,317 tons, and in 1901-02, 5,455,286 tons. Coke also supplied 767,418 tons in 1897, 1,120,575 tons in 1898, 1,257,494 tons in 1899, 1,512,045 tons in 1899-00, 1,386,816 tons in 1900-01, 1,484,868 tons in 1901-02. In 1902-03 the company transported 7,409,897 tons of coal and 1,605,472 tons of coke.

Chairman, Henry Fink, New York. President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Secretary and Assistant Treasurer, E. H. Alden. Philadelphia. Treasurer, Joseph B. Lacy, Roanoke.

Directors—William H. Barnes, Philadelphia. Joseph I. Doran, Philadelphia. Henry Fink, New York. John P. Green, Philadelphia. L. E. Johnson, Roanoke. James McCrea, Pittsburg. Victor Morawetz, New York. Sutherland M. Prevost, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Walter H. Taylor, Norfolk, Va.

Main office, Roanoke, Va. Executive office, Arcade Building, Philadelphia. Annual meeting, second Thursday in October, at Roanoke, Books close two weeks previous.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property was leased to the Richmond & Danville Railroad Co., and after reorganization of that company to the Southern Railway Co. The existing lease is for 99 years, from January 1, 1896, the rental being $286,000 per annum, equivalent to 7 per cent. on the company's stock.

Stock......Par $100.........................Authorized, $4,000,000......Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (10) and August.

The State of North Carolina owns $3,000,000 of the stock.

President, John B. Armstrong, Wilmington, N. C. Secretary and Treasurer, Spencer B. Adams, Burlington, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., 137 miles; branch, 9 miles; leased, Shamokin Branch, 38 miles; Williamsport, Pa., to Sodus Point and Canandaigua, N. Y., 175 miles; Lykens Valley Railroad, 19 miles; Rockville Branch, 3 miles; York, Hanover & Frederick Railroad, 56 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 13 miles; total, 450 miles. Trains also use the Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and Philadelphia & Erie trains use track of this road from Marysville to Sunbury, 40 miles. Locomotives, 206; passenger cars, 162; freight cars, 9,764; service cars, 338.

A controlling interest is owned by the Pennsylvania Railroad Co., which holds $6,267,950 of the stock.

Stock......Par $50........................Authorized, $20,000,000......Issued, $17,193,400

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and provide for acquisitions, improvements, etc.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in June (15) and July.

FUNDED DEBT

Maryland State loan, 6 per cent., perpetual, quar., Jan.	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July	1,000,000
Total	$6,822,000

There are also $109,872 of real estate mortgages and ground rents outstanding.

The consolidated general mortgage is for $10,000,000, to include all prior liens except Maryland State loan. In April, 1882, the company bought from the Canton Company all the stock of the Union Railroad of Baltimore. The company guarantees, jointly with the Pennsylvania Railroad Co., the first authorized mortgage bonds of the Baltimore & Potomac.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1895	7	$6,506,028	$2,364,900	$1,686,775	$678,125
1896	7	6,286,602	2,015,643	1,411,785	603,857
1897	7	6,732,702	2,301,124	1,378,253	922,871
1898	7	6,664,028	2,356,949	1,427,356	929,584
1899	7	7,233,417	2,483,632	1,409,555	1,074,077
1900	7	7,845,411	2,980,067	1,682,509	1,297,557
1901	8	8,266,957	3,106,275	1,088,256	2,018,018
1902	8	8,456,685	2,927,197	1,180,651	1,746,546
1903	8	10,310,086	3,066,550	1,219,455	1,847,094
1904	8	10,288,203	3,096,203	1,019,071	2,077,131

In 1902 the surplus over the 8 per cent. dividends was $829,566. In 1903, surplus, $11,405; in 1904, surplus, $920,681.

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, John P. Green, Philadelphia. Charles E. Pugh, Philadelphia. John B. Thayer, Jr., Philadelphia. Sutherland M. Prevost, Philadelphia. Samuel Rea, Philadelphia. Secretary, Stephen W. White, Philadelphia. Treasurer, A. W. Hendrix, Baltimore. Comptroller, R. W. Downing, Philadelphia.

Directors—Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. John P. Green, Philadelphia. Michael Jenkins, Baltimore. Wayne McVeagh, Philadelphia. Sutherland M. Prevost, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. A. Loudon Snowden, Philadelphia. John B. Thayer, Jr., Philadelphia. Henry Walters, Baltimore.

Main office, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1903

Operated by this Company:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash.	2,764
Branches	2,408
Total operated directly	5,172
Owned but not operated	26
Leased to Province of Manitoba	354
Leased to other companies	9

Controlled and operated separately:	Miles
Washington & Columbia River Railway	163
Minnesota & International Railway	137
Washington Railway & Nav. Co.	56
Bellingham Bay & Eastern Railway	23
Monte Christo Railway	42
Port Townsend Southern Railway	44
Seattle & San Francisco Railway	3
Total of system	6,036

On June 30, 1904, 106 miles of branch lines were under construction.

Locomotives 913; passenger cars, 721; freight cars, 32,258; service cars, 3,502; floating equipment, 4.

The company's lines in the Province of Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

In 1900 the stock of the St. Paul & Duluth was acquired and that road, 245 miles, was merged with this company, and is operated as its Duluth Division. For details as to the St. Paul & Duluth see statement of that company in the MANUAL for 1900.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock......Par $100......................Authorized, $155,000,000......Issued, $155,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. Preferred stock was entitled to 4 per cent. non-cumulative dividends out of surplus earnings in each fiscal year. When in any year both preferred and common received 4 per cent. they participated equally in any further division. The company could retire preferred in whole or part at par on any 1st of January prior to 1917. No additional mortgage could be placed on the property without consent of a majority of both stocks.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902, the preferred stock being retired and the common stock increased as stated.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring nearly all the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. The decision of the United States Circuit and Supreme Courts in 1904 prohibited the Northern Securities Co. from holding, voting on or drawing the dividends on the Northern Pacific or Great Northern Railway stocks held by it.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin.

The new company in December, 1897, declared a dividend of 1 per cent. on the preferred stock, payable January 15, 1898. Regular quarterly dividends on the preferred were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was declared in addition to the regular December, 1901, dividend on the preferred.

In December, 1898, the first dividend on the common stock was declared, being 1 per cent., payable February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. in 1903, in which year 1½ per cent. was paid quarterly with ½ per cent. extra in February and November. The February, 1904, dividend was 1½ per cent. without any extra dividend, but in May, August and November, 1904, 1½ per cent. and ¼ per cent. extra were paid each dividend period.

FUNDED DEBT

Nor. Pac. Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.	$102,915,500
" gen. lien, 3 per cent., due 2046, quar., Feb.	60,000,000
Western R. R. of Minn., 1st mort., 7 per cent., due May, 1907, May and Nov.	328,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, quar., Feb.	8,021,000
Minn. & Duluth, 1st mort., 7 per cent., due Jan., 1907, May and Nov.	280,000
St. P. & Duluth Div. pur. mon. mort., 4 per cent., due Dec., 1996, June and Dec.	7,845,000
" " 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct.	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Taylor's Falls & Lake Sup., 1st mort., 6 p. c., assumed, due Jan., 1914, Jan. and July.	210,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Car Trusts, various	138,836
Total	$184,238,336

FUNDED DEBT JOINTLY WITH GREAT NORTHERN RAILWAY

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock collateral, 4 per cent., due July, 1921, Jan. and July	$215,322,000

No additional mortgage can be placed on property acquired under reorganization except under the conditions provided in plan, nor can amount of such issues outstanding be increased except in conformity therewith.

Of the $130,000,000 prior lien 4s, $25,000,000 were reserved to be used for construction, etc., at rate of $1,500,000 per annum, and of the $60,000,000 authorized general lien bonds, $4,000,000 were reserved for a like purpose.

The St. Paul & Duluth purchase money mortgage is $20,000,000, authorized, of which $9,215,000 was issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements. The company had $361,000 of these bonds in its Treasury June 30, 1904.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

For securities of old company see MANUAL for 1896.

Both classes of stock were vested for five years from 1896 in a voting trust. The trust was dissolved January 1, 1901, and regular stock certificates issued to holders of the trustees' beneficial interest certificates.

The company had a land grant of 43,000,000 acres, of which 10,012,360 acres were unsold June 30, 1904.

EARNINGS

Year ending June 30

	Gross	Net	Int. & Rentals		Surplus
1894–95 (4,469 miles)	$317,434,980	$5,914,811	$11,043,597	Def.	$5,128,785
1895–96 (4,404 ")	19,863,159	7,691,073	11,068,850	"	3,377,726
1896–97 (4,375 ") (10 mos.)	14,941,818	5,612,305	5,122,476		489,829
1897–98 (4,379 ")	23,679,718	11,977,034	6,079,160		5,897,874
1898–99 (4,579 ")	26,048,673	13,950,695	6,140,793		7,809,902
1899–00 (4,714 ")	30,021,318	15,461,620	5,977,801		9,488,818
1900–01 (5,100 ")	32,560,983	15,744,274	6,530,371		9,213,903
1901–02 (5,019 ")	41,387,380	19,792,841	6,745,609		13,047,232
1902–03 (5,111 ")	46,142,104	21,801,129	7,055,239		15,745,889
1903–04 (5,262 ")	46,524,574	22,310,610	7,081,300		15,229,310

From the earnings of 1898-99 $2,176,619 was deducted for betterments, etc., and $4,600,000 paid for dividends, leaving net surplus for the year, $1,033,282. In 1899–1900, betterments, $3,000,000; dividends paid (4 per cent. on preferred and 3 per cent. on common), $5,400,000; balance surplus, $1,083,818. In 1900-01, betterments, $2,011,285; dividends, $6,200,000; surplus, $1,002,618. In 1901–02, betterments, $3,000,000; dividends, $8,499,946; surplus, $1,547,286. In 1902–03, betterments, $3,000,000; dividends, $10,074,943; surplus, $2,670,946. In 1903–04, betterments, $3,000,000; dividends, $10,849,989; surplus, $1,379,322.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897-98	4,362	4,951,183	1,618,170,284	370,969	1.065c	$2.85	264
1898-99	4,579	5,816,639	1,830,855,264	399,836	1.047	2.95	277
1899-00	4,714	7,121,655	2,205,317,271	467,823	0.988	3.18	317
1900-01	5,100	8,792,885	2,440,662,665	478,561	0.944	3.12	324
1901-02	5,019	11,080,101	3,300,253,137	657,551	0.900	3.17	346
1902-03	5,111	12,791,717	3,815,942,943	746,613	0.906	3.00	326
1903-04	5,262	13,283,477	3,685,672,000	700,431	0.880	3.03	339

President, Howard Elliott, St. Paul. Vice-President, Daniel S. Lamont, New York. 2d Vice-President, J. M. Hannaford, St. Paul. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. William P. Clough, New York. Howard Elliott St. Paul. Edward H. Harriman, New York. Brayton Ives, New York. D. Willis James, New York. John S. Kennedy, New York. Daniel S. Lamont, New York. Samuel Rea, Philadelphia. William Rockefeller, New York. Samuel Spencer, New York. Charles Steele, New York. James Stillman, New York. Eben B. Thomas, New York. Hamilton McK. Twombly, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 49 Wall street, Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; trackage, 32 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passengers tation at Portland.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $3,000,000

Stock is transferred by the Secretary of the company, Portland, Ore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July.............................. $3,640.000

Trustee of the 1st mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York.

The sinking fund of company holds $510,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific; Oregon Railway & Navigation, and Oregon & California Railway Co.'s, now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund (the latter from 1893). The first two of the above companies each guarantee 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds thereby redeemed and cancelled or otherwise paid, as provided in the mortgage.

President, C. A. Dolph, Portland, Ore. Vice-President, W. V. S. Thorne, New York. Secretary, E. E. Mallory, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—E. E. Calvin, Portland. William D. Cornish, New York. C. A. Dolph, Portland. Howard Elliott, St. Paul. R. Koehler, Portland. Charles M. Levey, Tacoma, Wash. Joseph Simon, Portland. W. V. S. Thorne, New York. Tyler Woodward, Portland.

Main office, Portland, Ore. New York office, 49 Wall street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was $125,000,000 in amount, were offered $180 per share for their stock, payable in stock of this company.

In November, 1901, the holders of the $155,000,000 of Northern Pacific common stock were offered $115 per share for their stock, payable in stock of this company.

It was stated in 1902 that this company had acquired about 99 per cent. of the stock of the Northern Pacific Railway and 75 per cent. of that of the Great Northern Railway.

Stock......Par $100......................Authorized, $400,000,000......Issued, $395,400,000

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; Nicholas Terhune, 26 Liberty street, New York. Registrar, Manhattan Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1⅛ per cent., putting the stock on a 4½ per cent. basis, which rate was paid until February, 1904, inclusive, since when no dividends have been declared in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks. See below.

It was stated that the managements of the companies whose stocks were acquired by the Northern Securities Co. would be kept separate and distinct, and that no consolidation or merger of those corporations was intended. Opposition to the plan involved in the formation of this company, however, developed in Minnesota and other Northwestern States, and in January, 1902, the Attorney-General of Minnesota made application to the Supreme Court of the United States to enjoin this company from acquiring and holding the stocks of the Great Northern Railway and the Northern Pacific Railway, on the ground that it constituted an infraction of the laws of Minnesota prohibiting the consolidation of parallel and competing lines, and was contrary to the agreements between the companies and the State, whereby the latter granted lands to the companies. This suit was dismissed by the United States Supreme Court for lack of jurisdiction.

A suit was also brought in the United States Circuit Court by the Attorney-General of the United States to test the legality of the company's formation and its acquisition of interests in other companies under the United States laws.

In April, 1903, the United States Circuit Court, in the case of the United States against the Northern Securities Co., its constituent railroad companies and various individual directors and officers, decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination, and enjoined the payment of dividends on the stocks of the Great Northern and Northern Pacific companies to this company. An appeal from this decision to the Supreme Court of the United States was taken, prior to which the United States Circuit Court modified the decree so that pending the appeal dividends on the stocks above named held by this company might be paid to it.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above, five of the justices of the court concurring and four dissenting from the decision. On March 22, 1904, a circular was issued by the company stating that the directors had decided to comply with the order of the court, and that a special stockholders' meeting had been called to ratify the following propositions:

First—That the capital stock of the company be reduced from 3,954,000 shares, to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there will be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts thereof for each fraction of a share of stock of this company so to be surrendered.

The terms of the above distribution were as follows:

		Northern Securities Co.'s Holdings	Entire Issue
Northern Pacific Railway stock.............	$39.27	$153,759,400	$155,000,000
Great Northern Railway stock..............	30.17	118,124,200	124,109,200

For 100 shares of Northern Securities there were to be given 39.27 shares of Great Northern, which at 115 would have an exchange value of $45.16, and 30.17 shares of Great Northern at 180, having an exchange value of $54.31; total exchange value about $99.47.

This distribution is on approximately the same basis as that on which the stocks of the two companies were exchanged originally for Northern Securities stock, the Northern Pacific stock having been acquired at 115 and the Great Northern stock at 180.

Stockholders were to deposit their certificates at the company's New York office on and after April 23, 1904, receiving certificates for the 1 per cent. of the same to be retained and the proportionate amounts of the other stocks as set forth above.

This plan was ratified at a stockholders' meeting held April 21, 1904.

Interests connected with the Union Pacific Railroad Co., which had sold their holdings of Northern Pacific stock to the Northern Securities Co. for cash and stock of the Northern Securities Co. subsequent to the formation of the latter company, objected, however, to the plan and brough suit in the United States District Court in New Jersey, and obtained a preliminary injunction forbidding the Northern Securities Co. to part with the Northern Pacific stock to which they made claim, their claim being that the stock of the Northern Pacific, or of the Great Northern deposited, should be specifically returned to the holders of the Northern Securities stock, which represented the same, on the ground that the company received the stocks merely as custodian, the legal owners being the persons who originally exchanged the same for stock of the Securities Co. or their assigns. An appeal was taken by the company to United States Circuit Court of Appeals, which on January 3, 1905, reversed the original decision. An appeal was, however, taken by the plaintiff in this action to the Supreme Court of the United States prior to the formal dissolution of the injunction. On March 6, 1905, the Supreme Court dismissed this appeal, thus sustaining the validity of the plan of distributing the company's assets given above.

INCOME ACCOUNT—NORTHERN SECURITIES CO.

November 13, 1901, to December 31, 1902

	Receipts	Payments
Dividends received on stocks owned	$15,364,261	
Expenses of administration		$93,578
Interest and exchange		258,417
Taxes		190,513
Dividends paid on Northern Securities Co. stock		14,063,645
Balance, surplus carried to profit and loss account		758,108
Total	$15,364,261	$15,364,261

President, James J. Hill, St. Paul. Vice-President, John S. Kennedy, New York. 2d Vice-President, George F. Baker, New York. 3d Vice-President, D. Willis James, New York. 4th Vice-President and General Counsel, William P. Clough, New York. Secretary and Treasurer, E. T. Nichols, New York.

Directors—Robert Bacon, New York. George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Edward H. Harriman, New York. James J. Hill, St. Paul. D. Willis James, New York. John S. Kennedy, New York. Daniel S. Lamont, New York. E. T. Nichols, New York. George W. Perkins, New York. Jacob H. Schiff, New York. James Stillman, New York. Nicholas Terhune, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Philadelphia to Bethlehem, 56 miles; branches, to Delaware River, etc., 30 miles; total, 86 miles.

Stock......Par $50..........................Authorized, $6,000,000......Issued, $4,799,600

Stock is transferred by the Secretary of the company, Philadelphia.

Dividends are paid quarterly, 2 per cent. each in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.	$1,500,000
Gen. mort., extended, 3½ per cent., due Jan., 1953, Jan. and July	4,500,000
Reg. loan, 6 per cent., due Sept., 1905, March and Sept.	1,200,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.	391,000
Total	$7,591,000

The lease to the Philadelphia & Reading is for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Earnings are included in those of lessee.

President, John H. Michener, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTH SHORE RAILROAD CO.

A corporation formed under the laws of California in May, 1902, which acquired and took over the North Pacific Coast Railroad Co.

Road owned, San Francisco to Cazadero, Cal., 87 miles, of which 6 miles are a ferry across San Francisco Bay; branches, 4 miles; leased, San Rafael & San Quentin Railroad, 3½ miles;

total operated, 94 miles. In 1903 an electric line for passenger service was completed and opened from Sansaleto, Cal., to San Rafael, Cal. Locomotives, 13; passenger cars, 60; freight cars, 340.

In January, 1902, control of the old company was secured by a syndicate of capitalists who were interested in the Bay Counties Power Co. of San Francisco. It was announced that a considerable portion of the lines would be equipped with electric power. In 1904 control was acquired by interests identified with the California Northwestern Railway Co.

In November, 1904, interest upon the company's 5 per cent. bonds was unpaid and it was rumored that a reorganization was in prospect.

Stock......Par $100..........................Authorized, $6,000,000......Issued, $6,000,000

In 1903 two assessments of $5 per share each were levied on the stock. The amount of stock issued as given above is nominal.

Stock is transferred by the Secretary of the company, San Francisco.

FUNDED DEBT

North Pac. Coast general 1st mort., 5 per cent., due Jan., 1912, Jan. and July......	$1,498,000
North Shore mort., 5 per cent., due May, 1942, May and Nov.....	2,000,000
Total..	$3,498,000

The old 1st mortgage 6 per cent. gold bonds of the North Pacific Coast Railroad Co., of which there were $515,000 outstanding, matured in 1901 and were paid off, the issue of general mortgage bonds being increased for the purpose.

The new mortgage created by the North Shore Railroad Co. in 1902 is $6,000,000, authorized, $1,500,000 of the bonds being reserved to retire the North Pacific Coast general mortgage 5s.

EARNINGS

	Gross	Net	Charges	Surplus
1901..................................	$426,511	$102,151	$83,083	$19,067
1902..................................	474,602	185,646	108,412	77,233
1903..............	588,075	365,869	142,019	70,185
1904..................................	640,738	47,308	163,888	Def. 116,580

President, Arthur W. Foster, San Francisco. 1st Vice-President, P. N. Lillienthal, San Francisco. 2d Vice-President, Arthur W. Foster, Jr., San Francisco. Secretary and Cashier, F. B. Latham, San Francisco. Comptroller, Thomas Mellersh. Auditor, O. F. Giffin, San Francisco.

Directors—Wyatt H. Allen, San Francisco. James E. Bell, San Francisco. H. E. Bothin, San Francisco. J. E. Doolittle, San Francisco. Arthur W. Foster, San Francisco. Arthur W. Foster, Jr., San Francisco. P. N. Lillienthal, San Francisco. J. W. Pew, San Francisco. E. N. Scott, San Francisco.

Main office, 222 Sansome street, San Francisco. Annual meeting, third Monday in January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.60 miles. Extension from Allyn's Point to Groton, Conn., was completed in 1899.

The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the New York & New England, from February, 1869, for interest on bonds and 8 per cent. on stock, which lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized { com., $6,600; pref., 3,000,000 } Issued { com., $6,600; pref., 3,000,000 } $3,006,600

In 1899-1900 the stock was increased by issue and sale of $230,800 additional preferred stock.

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

New plain bonds, 4 per cent., due March, 1927, March and Sept...................... $1,200,000

President, A. G. Bullock, Worcester. Treasurer, M. Maturin Whittemore, New Haven, Conn.

Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OHIO RIVER RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Benwood, W. Va., to Guyandotte River, 208 miles; trackage, Benwood to Wheeling, 4 miles; leased, 11 miles; total, 223 miles. The Ravenswood, Spencer & Glenville, 33 miles, and the Ripley & Mill Creek Valley, 13 miles, are operated, but their operations are not included in those of this company. Locomotives, 34; passenger cars, 46; freight cars, 836.

Control of this company was obtained by the Baltimore & Ohio in 1901, and since August, 1901, the road has been operated as part of the Baltimore & Ohio system, $5,884,950 of the stock of this company being deposited under the Baltimore & Ohio, Pittsburg, Lake Erie & West Virginia Division 1st mortgage.

Stock......Par $100..........................Authorized, $6,000,000......Issued, $5,915,430

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec.	$2,000,000
Gen. mort. (for $3,000,000), 5 per cent., due April, 1937, April and Oct.	2,941,000
Ravenswood, S. & G., 1st mort., guar. 6 per cent., due Aug., 1920, Feb. and Aug.	376,000
Huntington & Big Sandy, 1st mort., guar. 6 per cent., due July, 1922, Jan. and July	303,000
Ripley & Mill Creek Val. 1st mort., guar. 6 per cent., due Aug., 1908, Feb. and Aug.	50,000
Total	$5,670,000

Interest on the 1st mortgage, general mortgage and Ravenswood, Spencer & Glenville 1st mortgage bonds, is paid at the office of the Baltimore & Ohio Railroad Co., 2 Wall street, New York.

The Huntington & Big Sandy Railroad Co., Huntington to Kenova, was leased in 1892. This company owns its capital stock.

Earnings are now included in those of the Baltimore & Ohio system. Earnings for 1900 and prior years are given in the MANUAL for 1904.

President, Oscar G. Murray, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Main office, Baltimore. Annual meeting, second Thursday in May, at Parkersburg, W. Va.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown and Newport, R. I., etc., 277 miles; Fitchburg to New Bedford, 91 miles; branches, 130 miles; total, 507 miles.

In November, 1887, the Boston & Providence Railroad was leased for 99 years, the lease having been assumed by the New York, New Haven & Hartford Railroad Co.

On February 28, 1893, the stockholders voted to lease the property for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the company's stock, are 7 per cent. per annum. On June 30, 1900, 55,190 shares had been exchanged.

Stock......Par $100.......................Authorized, $20,000,000......Issued, $17,871,400

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock for $616,000 to defray the cost of various betterments. In June, 1904, $482,500 more were sold to retire maturing bonds and liquidate floating debt.

Stock is transferred at the office of the company, Boston.

Dividends on unexchanged stock are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds, not mort., 4 per cent., due Jan., 1938, Jan. and July	$4,000,000
" " 4 per cent., due Feb., 1924, Feb. and Aug.	3,000,000
" " 4 per cent., due Dec., 1925, June and Dec.	5,598,000
" " 3½ per cent., due July, 1932, Jan. and July	1,000,000
B., C., F. & N. B., mort., 5 per cent., due Jan., 1910, Jan. and July	1,912,000
Total	$15,510,000

There are also $17,000 1st mortgage 6 per cent. bonds of the Chatham Railroad, due November, 1907, interest on which is paid by that company from rental received from the New York, New Haven & Hartford Railroad.

The 3½ per cent. bonds, due 1932, were created in 1902-03, and were created to provide for the purchase of additional land in South Boston.

Earnings are now included in those of the lessee.

President, Charles F. Choate, Boston. Vice-President, C. L. Lovering, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. H. Litchfield, Boston.

Directors—Oliver Ames, Boston. John S. Brayton, Fall River, Mass. Charles F. Choate, Southboro, Mass. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. George A. Gardner, Boston. C. L. Lovering, Taunton, Mass. J. M. Sears, Boston. Nathaniel Thayer, Lancaster, Mass.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 367 miles; branches, 303 miles; trackage, 2 miles; total, 672 miles. Locomotives, 45; passenger cars, 59; freight cars, 803.

Stock...Par $100...Authorized { com., $7,000,000 / pref., 12,000,000 } Issued { com., $7,000,000 / pref., 12,000,000 } $19,000,000

The preferred stock is 7 per cent., non-cumulative.

Transfer agency, 120 Broadway, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1927, Jan. and July.............................. $18,831,00

The road is leased to Southern Pacific Co. for 40 years, from July 1, 1887. The capital stock is principally owned by the Southern Pacific Co. The company has a land grant, of which 2,670,245 acres remained unsold June 30, 1904.

EARNINGS

Year ending June 30	Gross	Net
1899-00	$2,613,591	$672,620
1900-01	2,930,088	778,689
1901-02	3,504,911	1,046,095
1902-03	4,004,983	1,047,905
1903-04	4,308,215	1,155,211

The net is given after deducting taxes as well as operating expenses. In 1903-04 the deficit after the payment of charges was $11,755.

President, Edward H. Harriman, New York. Vice-President, J. Kruttschnitt, Chicago. 2d Vice-President, R. Koehler, Portland, Ore. Secretary, George H. Andrews, Portland. Treasurer, N. T. Smith, San Francisco. Assistant Treasurer, David Loring, Portland. Assistant Treasurer, A. K. Van Deventer, New York.

Directors—George H. Andrews, Portland. W. W. Bretherton, Portland. W. E. Coman, Portland. W. D. Fenton, Portland. L. R. Fields, Portland. Edward H. Harriman, New York. H. E. Huntington, San Francisco. R. Koehler, Portland. J. Kruttschnitt, Chicago. John McCracken, Portland. N. T. Smith, San Francisco.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON & SOUTHEASTERN RAILROAD CO.

A corporation formed under the laws of New Jersey in 1901.

Road projected, Cottage Grove, Ore., to Bohemia Mining District, Ore., 36 miles. Completed and in operation in January, 1904, 22 miles. Locomotives, 2; passenger cars, 1; freight cars, 26.

Stock......Par $100......Authorized { com., $500,000 / pref., 500,000 } Issued { com., $400,000 / pref., 400,000 } $800,000

The preferred stock is 7 per cent., cumulative, with dividends semi-annually, April (1) and October. It can be redeemed within three years of date of issue at par and accrued dividends.

Stock is transferred at the office of the company, New York. Registrar, Corporation Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1922, April and Oct.............................. $300,000

The 1st mortgage was created in 1902. It is $300,000, authorized. Trustee and agent for payment of interest, North American Trust Co., New York.

President, George W. Crosby, Atlantic City, N. J. Vice-President, Albert Hawkins, North Adams, Mass. Secretary and Treasurer, G. B. Hengen, New York.

Directors—George W. Crosby, Atlantic City. Albert Hawkins, North Adams. G. B. Hengen, New York. John H. Pearsons, New York.

Main office, Cottage Grove, Ore. New York office, 15 William Street. Annual meeting, third Thursday in November.

OREGON RAILROAD & NAVIGATION CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed July 16, 1896, under the laws of the State of Oregon, as a reorganization of the Oregon Railway & Navigation Co., under plan issued September 6, 1895, and amended February 5, 1896. The properties were sold under foreclosure July 9-13, 1896, this company taking possession August 17, 1896.

The company is controlled by the Union Pacific Railroad Co., and the road is operated as part of its system.

Road owned, Portland, Ore., to Huntington, Ore., 402 miles; branches, 681 miles; total, 1,083 miles; leased, 68 miles; total, 1,152 miles. Steamboat lines are operated on Columbia, Willamette and Snake Rivers, and an ocean steamship line from Portland to San Francisco; total ocean and river lines, 968 miles. Locomotives, 117; passenger cars, 88; freight cars, 2,320; service cars, 589; floating equipment, 3 steamships, 10 river steamers and 7 tugs and barges.

Stock..Par $100..Authorized	com.,	$24,000,000	Issued	com.,	$24,000,000	$35,000,000
	pref.,	11,000,000		pref.,	11,000,000	

The preferred stock is 4 per cent., non-cumulative. Nearly all the common and preferred stock is owned by the Union Pacific Railroad Co.

In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock, and a management was elected representing the Union Pacific. On June 30, 1904, the Union Pacific held $9,885,457 of the preferred and $23,979,300 of common stock; the Oregon Short Line Railroad Co. held $976,900 of the preferred, and the company had in its treasury $490 common and $122,966 preferred, leaving $20,210 common and $14,660 preferred in the hands of the public.

Transfer agency, 120 Broadway, New York. Registrar, New York Trust Co., New York.

Dividends on the preferred began July 1, 1897, at the rate of 1 per cent. quarterly. In 1897 2 per cent. was paid on the preferred; in 1898 and subsequent years, 4 per cent. The preferred dividends are paid half yearly, 2 per cent. each, in January (2) and July. On the common stock a dividend of 1 per cent. was paid July 2, 1898.

FUNDED DEBT

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec.. $21,985,800

On June 30, 1904, the company had $506,800 of the consolidated mortgage 4s in its treasury.

In 1897 holders of old 1st mortgage 6s were offered privilege of converting them into new 4 per cents. There were on June 30, 1904, $3,000 of old 6s outstanding.

The consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., trustee, of which $5,390,000 was reserved for the retirement of old company's 1st mortgage bonds, $1,106,000 for betterments and terminals at rate of $250,000 per annum, and $2,830,000 for new construction at not exceeding $20,000 per mile.

Earnings since 1899-00 have been included in those of the Union Pacific. For earnings prior to that year see MANUAL for 1904.

President, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Vice-President and General Manager, E. E. Calvin, Portland, Ore. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, W. W. Cotton, Portland. Assistant Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Treasurer, John W. Newkirk, Portland. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—J. C. Ainsworth, Portland. E. S. Benson, Portland. William L. Bull, New York. William D. Cornish, New York. W. W. Cotton, Portland. William Crooks, Portland. Edward H. Harriman, New York. James H. Hyde, New York. Otto H. Kahn, New York. W. M. Ladd, Portland. A. L. Mills, Portland. A. L. Mohler, Portland. Miles C. Moore, Walla Walla, Wash. Winslow S. Pierce, New York. H. W. Scott, Portland.

Main office, Portland, Ore. Executive office, 120 Broadway, New York. Annual meeting, first Thursday in September, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed February 9, 1897, being the successor of the Oregon Short Line & Utah Northern Railway.

Road owned, Granger, Wyo., to Huntington, Ore., 541 miles; Pocatello, Idaho, to Silver Bow, Mont., 256 miles; Ogden, Utah, to McCammon, Idaho, 111 miles; branches, 240 miles; total owned, 1,149 miles; controlled and operated, 162½ miles; leased, 2½ miles; total operated, 1,152 miles. The company also owned from Ogden, Utah, to Calientes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. This company acquiring an interest in the San Pedro, Los Angeles & Salt Lake Railroad Co. Locomotives, 196; passenger cars, 122; freight cars, 5,243; service cars, 488.

The company on June 30, 1904, had in its treasury $82,491,871 stock of the Northern Securties Co.

Stock......Par $100........................Authorized, $27,460,100......Issued, $27,460,100

All but $10,000 of the stock is held by the Union Pacific Railroad Co., which operates the property as part of its system.

Transfer agency, 120 Broadway, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., Oregon Short Line, 6 per cent., due Feb., 1922, Feb. and Aug.	$14,931,000
Utah & Nor., 1st mort., 7 per cent., due July, 1908, Jan. and July	4,993,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July	1,802,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July	12,328,000
" " " income, non-cum. A, 5 per cent., due July, 1946, Sept.	395,500
" " " " ". B, 3-4 per cent., due July, 1964, Oct.	53,000
" " refunding col. trust mort., 4 per cent., due Dec., 1929, June and Dec.	40,000,000
Total	$75,502,500

The 5 per cent. income bonds A were originally $7,185,000 and the income B bonds $14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1903.

In December, 1898, the Union Pacific increased its own common stock by $27,460,100, in order to effect an exchange of same for the stock of this company. Minority holders of the company's stock were given, in January, 1899, privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A bonds were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1904, the Union Pacific held $6,751,000 income A bonds and $14,780,000 income B bonds and $27,340,700 stock of the company, $109,400 of the stock and $38,500 of the A income bonds being in the treasury of this company.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. Besides the regular 4 per cent. per annum, holders were entitled to receive, beginning with February 1, 1904, any amount in excess of 4 per cent. paid as dividends in the preceding year on the Northern Securities stock held against the bonds. In accordance with this provision the February, 1904, coupon was redeemed at $25 or 2½ per cent., representing the extra ½ per cent. paid on the stock of the Northern Securities Co. in 1903.

In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 outstanding and $45,991,000 in the treasury of the Union Pacific on June 30, 1904.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by whatever may be received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co., the first coupon being due June 1, 1905. In November, 1904, the company sold $40,000,000 of the new bonds to Kuhn, Loeb & Co., New York, and that firm offered, for a limited time, to holders of 4 per cent. and participating bonds to give for each $1,000 bond with February, 1905, coupon a certificate calling for a $1,000 refunding bond, and to pay $77.50 cash on each bond upon such exchange.

The old company was a consolidation, 1889, of the Oregon Short Line, the Utah Northern and other lines controlled by the Union Pacific. In April, 1887, the old company leased the Oregon Railway & Navigation Co. for 99 years for charges and 6 per cent. on its stock. The lease was guaranteed by the Union Pacific. In September, 1894, the Receivers of the Union Pacific were appointed Receivers of this property. The plan of reorganization, issued February, 1896, is given in full in the MANUAL for 1900.

The earnings since 1899-00 are included in those of the Union Pacific Railroad Co. For earnings prior to that year see MANUAL for 1904.

Out of the earnings from March 16, 1897, to June 30, 1898, 5 per cent. was paid on A incomes and 3 per cent. on B incomes, amounting to $1,091,880, leaving a surplus of $158,994.

In 1898–99 paid 5 per cent. on A bonds and 4 per cent. on B bonds, leaving a surplus of $346,363. In 1900 paid 5 per cent. on income A bonds and 4 per cent. on B bonds; surplus for year, $1,838,838. Interest at the full rate is paid on both classes of incomes remaining in the hands of the public.

President, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Director of Maintenance and Operation, J. Kruttschnitt, Chicago. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, Frederic V. S. Crosby, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—Oliver Ames, Boston. Samuel Carr, Boston. William D. Cornish, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Edward H. Harriman, Arden, N. Y. James H. Hyde, New York. Otto H. Kahn, Morristown, N. J. Gardiner M. Lane, Boston. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. Winslow S. Pierce, New York. W. V. S. Thorne, New York. Paul M. Warburg, New York.

Main office, Salt Lake City, Utah. Executive office, 120 Broadway, New York. Annual meeting, second Wednesday in October, at Salt Lake City.

OZARK & CHEROKEE CENTRAL RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed in 1901 as successor to the North Arkansas & Western Railway Co. The company absorbed the Shawnee, Oklahoma & Missouri Coal & Railway Co. and the Muskogee City Bridge Co.

Road owned, Fayetteville, Ark., to Ockmulgee, I. T., 144 miles. The road is controlled by the St. Louis & San Francisco Railroad Co., and is operated as part of its system.

Stock......Par $100..........................Authorized, $9,000,000......Issued, $2,800,000

All the stock is held by the St. Louis & San Francisco Railroad Co.

FUNDED DEBT

1st mort., 4 per cent., due April, 1943, April and Oct.	$2,880,000
Muskogee Bridge 1st mort., 5 per cent., due July, 1942, Jan and July	100,000
Total	$2,980,000

The 1st mortgage bonds, created in 1903, were used to retire the old 5 per cent. issue as well as the bonds of the constituent companies. The authorized amount of the mortgage is $9,000,000. Bonds are subject to call at 107½ and interest after 1911.

President, H. W. Seaman, St. Louis. Secretary, J. C. Duffin, Fayetteville, Ark. Treasurer, H. K. Wade, Fayetteville.

Main office, Fayetteville, Ark. Annual meeting, second Tuesday in July, at Fayetteville.

PANAMA RAILROAD CO.

A corporation chartered by act of Legislature of the State of New York, April 7, 1849.

Road owned, Colon across Isthmus of Panama to Panama, Republic of Panama, 47½ miles; branch, 2½ miles; total, 50 miles. Locomotives, 35; passenger cars, 31; freight cars, 908; service cars, 56; also 3 steamers, 2 tugs and 13 lighters.

In 1881 the Panama Canal Co. (the De Lesseps Co.) acquired a large majority of this company's stock. On the purchase of the new Panama Canal Co. by the United States Government in 1904 the controlling interest in this company was included with the other assets. In 1902 the company made a traffic arrangement for three years with the Pacific Mail Steamship Co. Notice has been given of the discontinuance of this contract in July, 1905.

Stock......Par $100..........................Authorized, $7,000,000......Issued, $7,000,000

Stock is transferred at the office of the company, New York.

The company formerly paid regular dividends, but none were paid from 1893 until March 25, 1901, when 2 per cent. was paid on the stock. In 1902 2 per cent. was paid in June and 2 per cent. in September. In 1903 4 per cent. was also paid, 2 per cent. each in April and October. In January, 1904, 4 per cent. was paid, in May, 1904, 2½ per cent, and February 1, 1905, 5 per cent.

FUNDED DEBT

New 1st mort., 4½ per cent., due Oct., 1917, April and Oct.	$3,019,000
Sinking fund subsidy bonds, 6 per cent., due Nov., 1910, May and Nov.	715,000
Total	$3,734,000

The company pays a subsidy to the Government of Colombia of $225,000 per annum under its concession from that Government, which arrangement has been assumed by the Government of the Republic of Panama. In 1880 an advance of $3,000,000 was made, and to meet this bonded indebtedness $225,000 annually of the Colombian Government subsidy was pledged till March 27, 1908, the same to be applied by the company: First, to the payment of the interest, and second, as a cumulative sinking fund for the redemption of the principal; the bonds to be drawn yearly in September to an amount equal to the then surplus of the subsidy sinking fund, the drawn bonds to be paid on November 1st after each drawing, and thereby redeeming the whole issue in 1908.

In 1897 the new 1st mortgage was created to retire the 7 per cent. bonds due October, 1897. The authorized 4½ per cent. issue is for $4,000,000.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1894	..	$1,376,285	$631,192	$500,739	$130,454
1895	..	1,706,440	552,862	489,919	62,943
1896	..	2,271,141	1,035,303	489,619	545,684
1897	..	2,300,705	894,472	484,598	409,873
1898	..	2,142,881	751,988	485,241	266,746
1899	..	2,195,041	775,647	480,415	295,234
1900	..	2,655,194	922,690	475,926	446,764
1901	2	3,196,709	756,402	496,812	259,590
1902	4	2,762,816	806,700	511,315	295,385
1903	4	2,664,051	907,364	516,295	401,069

In 1894 $97,000 subsidy bonds were redeemed out of net earnings; in 1895, $102,000; in 1896, $107,000; in 1897, $114,240; in 1898, $121,000; in 1899, $129,000; in 1900, $136,000; in 1901, $144,000; in 1902, $153,000, in 1903, $162,000, and in 1904, $172,000.

President, J. Edward Simmons, New York. Vice-President and Secretary, Edward A. Drake, New York. General Manager, Charles Paine, New York. Treasurer, Sylvester Deming, New York.

Directors—Vernon H. Brown, New York. William H. Burr, Washington, D. C. William Nelson Cromwell, New York. George W. Davis, Washington. Edward A. Drake, New York. Samuel M. Felton, New York. C. E. Grunsky, Washington. Benjamin M. Harrod, Washington. Frank J. Hecker, Detroit. J. H. Parker, New York. William Barclay Parsons, New York. J. Edward Simmons, New York. J. G. Walker, Washington.

Main office, 24 State street, New York. Annual meeting, first Monday in April, at New York.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose of operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburg.

MILEAGE

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	469.89	
New Castle & Beaver Valley Railroad	14.98	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	84.47	
Cleveland & Pittsburg Railroad	201.74	
Pittsburg, Youngstown & Ashtabula Railroad	125.09	
Toledo, Walhonding Valley & Ohio Railroad	235.33	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.27	
Rochester, Beaver Falls & Western Railway	0.55	
Marginal Railroad, Beaver Falls, Pa.	2.96	
Rolling Mill Railroad, Toledo, Ohio	0.71	
South Chicago & Southern Railway	21.31	
New Castle Branch, Western New York & Pennsylvania Railway	51.76	
Cleveland & Marietta Railway	103.13	
		1,339.42
Operated by the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.:		
Pittsburg, Cincinnati, Chicago & St. Louis Railway	1,103.27	
Ohio Connecting Railway	5.63	
Chartiers Railway	23.48	
Steubenville Extension	1.23	
Pittsburg, Wheeling & Kentucky Railroad	28.04	
Little Miami Railroad	194.49	
Englewood Connecting Railway	2.35	
		1,358.49

Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:

	Miles	
Cincinnati & Muskingum Valley Railroad	148.45	
Waynesburg & Washington Railroad	28.15	
Cincinnati, Lebanon & Northern Railroad	45.71	
Cleveland, Akron & Columbus Railway	196.97	
Louisville Bridge Co	2.45	
Cincinnati, Richmond & Fort Wayne Railroad	85.60	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	19.77	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	230.70	
Grand Rapids & Indiana Railway	430.21	
Muskegon, Grand Rapids & Indiana Railroad	40.68	
Traverse City Railroad	26.00	
Vandalia Railroad	841.00	
		2,346.09
Total		5,044.00
Trackage		161.97
Total of system		5,205.97

In 1901 the company acquired the Logansport & Toledo Railway, formerly the Eel River Railroad, 44 miles. In 1902 it acquired the Sandusky Division of the former Columbus, Sandusky & Hocking Railway, 109 miles, which was consolidated with the Toledo, Walhonding Valley & Ohio Railroad. In 1903 this company and the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. jointly acquired control of the Central Indiana Railway Co., Muncie, Ind., to Brazil, Ind., 137 miles. In 1903 the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. acquired a two-sixth interest in a majority of the common stock of the Hocking Valley Railway Co.

On January 1, 1905, the Terre Haute & Indianapolis Railroad Co., the St. Louis, Vandalia & Terre Haute Railroad Co., the Terre Haute & Logansport Railway Co., the Logansport & Toledo Railway Co. and the Indianapolis & Vincennes Railroad Co., which were controlled, were consolidated under the name of the Vandalia Railroad Co., these including the Terre Haute & Peoria Railroad Co., the lease of which was assumed, constituting a total of 841 miles.

The Toledo, Peoria & Western Railway Co. is controlled jointly with the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co. and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 699; passenger cars, 524; freight cars, 49,494.

Statements of the leased and controlled lines will be found under their respective heads.

Stock......Par $50..........................Authorized, $40,000,000......Issued, $40,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines.

No dividends were declared from 1894, when 4 per cent. was paid in May, until 1901, when 3 per cent. was paid on December 30; 3 per cent. was also paid December 30, 1902. The December, 1903, dividend was 4 per cent.; in December, 1904, 5 per cent. was paid.

FUNDED DEBT

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July	$19,467,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,895,000
" " " " " due Feb., 1941, series B, Feb. and Aug.	9,687,000
" " " " " due Dec., 1942, series C, June and Dec.	5,000,000
Trust ctfs., 3½ per cent	10,000,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov.	15,998,000
Gold notes, 4½ per cent., guar. by Pa. R. R., due Oct., 1905, April and Oct.	50,000,000
Real estate mortgages, various	60,000
Total	$115,107,000

The 3½ per cent. trust certificates A and B and C are for $20,000,000. They are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. The company has car trusts outstanding amounting to over $5,500,000. The $10,000,000 of 3½ per cent. trust certificates were a new issue created in November, 1904, and are also secured by the deposit of special stock of the Pittsburg, Fort Wayne & Chicago Railway Co. are guaranteed by the Pennsylvania Railroad Co.

The gold loan certificates, due November, 1916, are $20,000,000, and have a sinking fund provision of $1,334,000 per annum, bonds to be drawn for the same. They were issued in 1901 to provide for the acquisition of the Pennsylvania Steel Co. and the Cambria Steel Co. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The 4½ per cent. gold notes were created in January, 1904, to provide for betterments and to repay advances for that purpose made by the Pennsylvania Railroad Co., which guarantees the notes. They are not redeemable prior to maturity. A syndicate organized by Kuhn, Loeb & Co., New York, placed the issue.

INCOME

	Gross	Net	Charges	Surplus
1898	$19,561,400	$7,483,917	$6,825,342	$658,574
1899	23,603,852	9,160,130	7,013,199	2,146,931
1900	25,407,562	9,717,606	7,598,004	2,119,602
1901	29,054,544	12,247,872	8,566,611	3,681,261
1902	33,025,648	13,674,424	7,890,439	5,783,985
1903	36,602,934	13,853,717	8,734,076	5,119,641
1904	36,390,581	15,413,217	10,225,287	5,187,930

FREIGHT TRAFFIC STATISTICS, ALL LINES

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Ave. Tons per Train
1901	4,695	90,413,673	7,460,865,482	1,588,855	0.65c	$2.03	323
1902	4,852	104,545,045	8,031,071,569	1,655,041	0.62	2.13	326
1903	4,903	109,512,935	8,558,542,501	1,745,572	0.63	2.06	...

President, Alexander J. Cassatt, Philadelphia. 1st Vice-President, James McCrea, Pittsburg. 2d Vice-President, Joseph Wood, Pittsburg. 3d Vice-President, J. J. Turner, Pittsburg. 4th Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, J. W. Renner, Pittsburg.

Directors—W. H. Barnes, Philadelphia. Alexander J. Cassatt, Philadelphia. John P. Green, Philadelphia. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. C. Stuart, Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. George Wood, Philadelphia. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company are its system east of Pittsburg and Erie, Pa., and consist of:

	Miles
1. Pennsylvania Railroad Division, Philadelphia to Pittsburg and branches	1,796.99
2. United Railroads of New Jersey Division, Jersey City to Philadelphia and branches. (Delaware & Raritan Canal, 66 miles, included.)	539.93
3. Philadelphia & Erie Railroad Division, Sunbury to Erie, Pa., and branches	599.22
4. Buffalo & Allegheny Valley Division, including the Allegheny Valley Railway and the Western New York & Pennsylvania Railway	811.47
Total operated directly	3,747.61

Of the above mileage, 1,085.55 miles are owned and 2,662.06 miles are leased or operated under contract.

Locomotives, 2,213; passenger cars, 1,887; freight cars, 95,227; service equipment, 3,309; floating equipment, 275.

The following properties east of Pittsburg and Erie are operated separately, being controlled through ownership of stock: Philadelphia, Baltimore & Washington Railroad; West Jersey & Seashore Railroad and branches; Northern Central Railway; Cumberland Valley Railroad; Baltimore, Chesapeake & Atlantic Railway, and Long Island Railroad, for which see the separate statements of the different companies.

The aggregate mileage in the system December 31, 1904, was as follows:

East of Pittsburg and Erie	5,874.46 miles
West of Pittsburg and Erie	5,043.33 "
Total	10,917.79 "

See separate statements of various leased and controlled companies, including the Philadelphia & Erie Railroad; United New Jersey Railroad and Canal Co's.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; Cumberland Valley Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Allegheny Valley Railway; Western New York & Pennsylvania Railway; Belvidere Delaware Railroad; Pittsburg, Fort Wayne & Chicago Railroad; Pittsburg, Cincinnati, Chicago & St. Louis Railroad, etc.

The lines owned, leased and controlled west of Pittsburg are operated through the organizations of the Pennsylvania Company and the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., and are more fully described under the statements of those companies.

The company controls a large anthracite property, owned by the Summit Branch, the Lykens Valley, the Mineral Railroad & Mining and the Susquehanna Coal companies The Pennsylvania Canal, Columbia to Nanticoke, Pa., and branches, 249 miles, is also controlled.

The Allegheny Valley Railway, which this company controlled, was leased in 1900, and in the same year control of the Western New York & Pennsylvania Railway was acquired and the road leased, the two properties being operated since August 1, 1900, as the Buffalo & Allegheny Valley Division of the Pennsylvania Railroad Co. In January, 1902, the Pennsylvania & Northwestern Railroad was acquired, and was merged in August, 1903, with various other auxiliary lines under the title of The Cambria & Clearfield Railroad Co., which is operated as part of the system. The Pittsburg, Virginia & Charleston Railway, which this company controls, is to be merged in the early part of 1905.

In 1899–1900 the company acquired important interests in the Baltimore & Ohio; Chesapeake & Ohio, and Norfolk & Western roads. It also purchased the Erie & Western Transportation Co. In May, 1900, control of the Long Island Railroad was acquired.

In the latter part of 1901 the management of this company formulated comprehensive plans for a depot in New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also to construct a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal are the Pennsylvania; New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. is to furnish the connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun on the construction of this extension, and in March, 1904, contracts were let for the tunnels under the North and East Rivers at New York. The company in 1904 had under construction extensive terminals at Greenville, N. J., on New York Bay.

In 1901 the company acquired the minority stock of the Philadelphia, Wilmington & Baltimore with an issue of Pennsylvania Railroad Co.'s stock, and that company and the Baltimore & Potomac were consolidated under the title of the Philadelphia, Baltimore & Washington Railroad Co.

In 1901 this company and affiliated organizations acquired large interests in the stocks of the Pennsylvania Steel Co. and the Cambria Steel Co.

In 1902 a large interest in the Reading Co. was acquired in the joint interest of this company and of the New York Central, considerable amounts of the Reading Co.'s stock being vested in the Baltimore & Ohio and the Lake Shore & Michigan Southern as the representatives of the respective parent systems.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $314,845,937 and costing $219,581,161. The cash income received from these securities in the form of interest and dividends during 1904 was $9,864,533. The company has also established a trust for the purchase of the securities of its leased lines, which, on December 31, 1904, held securities having a face value of $15,391,720, interest and dividends on which are paid into the trust.

Stock......Par $50........................Authorized, $400,000,000......Issued, $301,285,650

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized. See below regarding the increase of the authorized stock to $400,000,000 in 1903.

At the annual meeting in 1886 the directors were empowered to issue $15,000,000 of new stock in their discretion. In June, 1887, 8 per cent. of new stock was subscribed for by the stockholders at par, and in May, 1890, 8 per cent. more was sold on the same basis. In December, 1899, the directors authorized the issue of $12,930,500 new stock to provide for construction and equipment, and gave stockholders of record December 26, 1899, the right to subscribe for the same at par to the extent of 10 per cent. of their holdings. In 1890 $20,000,000 new stock was authorized for improvements, and in 1892 directors were given power to issue $17,456,550 more stock, which completed the full authorized amount of $151,700,000. In April, 1900, $6,700,000 of new stock was issued and sold, making the stock outstanding $151,700,000, or the full amount authorized. At the annual meeting in March, 1901, the stockholders authorized the directors to issue the new stock at their discretion, but at not less than par. The increase was to pay for the company's recent acquisitions of other roads. In March, 1901, stockholders were offered the right to subscribe for new stock at $60 per share to the amount of 33⅓ per cent. of their holdings. This involved the issue of $50,500,800 new stock, and increased the amount outstanding to $202,200,800 at the close of 1902. In March, 1902, $1,000,000 of new stock was issued in exchange for the stock of the Pennsylvania & Northwestern Railroad.

At the annual meeting, March 10, 1903, the stockholders ratified an increase of $198,300,000 in the authorized capital stock, raising the total amount thereof from $251,700,000 to $400,000,000. The directors were given powers to issue the same as might be necessary, and it was provided that of the increased stock $50,000,000, if deemed advisable, might be in the form of convertible bonds.

On March 16, 1903, stockholders of record May 9, 1903, were given the right to subscribe at $60 per share, between June 15 and June 27, 1903, for new stock to the extent of 33⅓ per cent. of their respective holdings. Payments might be made in full at the time of subscription, in which case new stock for the same would be issued August 25, 1903, or payment could be made in instalments of $30 per share at the time of subscription, $15 per share between October 15 and 26, 1903, and $15 per share between June 15 and 24, 1904, in which case certificates for the new stock were to be issued August 20, 1904.

In May, 1903, a syndicate organized by Speyer & Co. and Kuhn, Loeb & Co., New York, was formed to underwrite the above issue and subscription for the new stock, the syndicate, which was largely oversubscribed, agreeing to take at $60 per share any amount of the new stock which was not subscribed for by the stockholders.

At the closing of the subscription on June 27, 1903, it was announced that the stockholders had taken all of the new issue, amounting to $75,094,750 of stock and involving an aggregate money payment of over $90,000,000, leaving none for the syndicate.

In June, 1903, $878,250 additional stock was issued in order to retire the minority stock of the Pittsburg, Virginia & Charleston Railway Co., one of the controlled lines of the system.

The company has paid dividends on its stock in every calendar year since 1850. Dividends since 1893 are shown below in table of earnings. The dividends are payable May 31 and November 30. The books of the company do not close for the half-yearly dividends. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was again 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903 and 1904 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum.

FUNDED DEBT

General mort., 6 per cent., due July, 1910, quar., Jan.	$19,997,820
Consolidated mort., 6 per cent., due June, 1905, quar., March	1,961,000
“ “ 6 per cent., due July, 1905, Jan. and July	22,762,020
“ “ 6 per cent., due June 19, 1905, June (15) and Dec.	2,757,000
“ “ 5 per cent., due Sept., 1919, June and Dec.	4,998,000
“ “ 4 per cent., due May, 1943, May and Nov.	2,797,000
“ “ 3½ per cent., due July, 1945, Jan. and July	4,850,000
Convertible certificates, 3½ per cent., due Nov., 1912, May and Nov.	20,692,500
Trust ctfs. of 1881, reg., P., W. & Balt., 4 per cent., due July, 1921, Jan. and July	7,702,000
Collateral trust loan, 4½ per cent., due June, 1913, June and Dec.	9,900,000
Equip. trust loan, 4 per cent., due Sept., 1914, March and Sept.	2,728,000
Pennsylvania equip. trust gold certificates, 3½ per cent., due 1905–12, June and Dec.	9,200,000
Pa. Rolling Stock Trust, 3½ per cent., due 1905–09, quar., Jan.	3,000,000
Pa. Car Trust, 3½ per cent., due 1905–10, quar., Feb.	4,200,000
Pa. Steel Car Trust, 3½ per cent., due 1905–12, quar., Jan.	9,000,000
1st mort., real estate bonds, 4 per cent., due May, 1923, May and Nov.	2,000,000
Real estate mortgages and ground rents, various	6,900,167
Sunbury, Haz. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	1,000,000
“ “ “ 2d mort., inc., 6 per cent., due May, 1938, May and Nov.	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July	500,000
West Chester R. R. Co. 1st mort., reg., 5 per cent., due Sept., 1919, Mar. and Sept.	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.	4,000,000
Total	$132,470,007

In March, 1902, the directors authorized the issue of $50,000,000 10-year 3½ per cent. gold bonds, due November, 1912, with interest May and November. On May 1, 1904, or any subsequent interest period, these bonds are convertible into stock at $70 per share. Beginning May 1, 1904, the bonds may be called at 102½ and interest on 90 days' notice, but if called the holder may nevertheless convert them into stock. Stockholders were offered the right to subscribe for the bonds at par to the extent of 25 per cent. of their holdings. Payments for bonds were in equal instalments of 50 per cent. between April 21 and May 1, 1902, and between October 20 and November 1, 1902, respectively, the bonds to be delivered at the latter date. The purpose of this issue was to provide $25,000,000 for additional cars, $20,000,000 for the construction of the New York tunnels and terminal, and $5,000,000 for general purposes. In February, 1903, it was announced that the holders of the convertible bonds could exchange them for stock at $70 per share for the latter between March and April, 1903. See above.

In February, 1903, the company effected a loan of $35,000,000 in the form of 3½ per cent. notes with a syndicate, running for six months, with the privilege of renewal for a similar period. These notes were retired in July, 1903, on the completion of the subscription for the new stock issue announced in March, 1903.

In 1903 this company guaranteed an issue of $10,000,000 4 per cent. 1st mortgage bonds of the Philadelphia, Washington & Baltimore Railroad Co. and $10,000,000 4 per cent. refunding bonds of the Long Island Railroad Co., a further guarantee of $2,200,000 of the latter being made in 1904.

An issue of $50,000,000 new bonds, which may be convertible, was ratified at the stockholders' meeting in March, 1905. Of this amount $27,000,000 are to be used to retire the consolidated mortgage 6s maturing June and July, 1905.

The company had outstanding car trusts on December 31, 1904, to the amount of $38,400,000.

FUNDED DEBT, LEASED AND CONTROLLED LINES

Bald Eagle Valley, 1st mort., 6 per cent., due July, 1910, Jan. and July.............	$304,000
Bedford & Bridgeport, deb. certificates, 5 per cent., due May, 1906, May and Nov....	1,700,000
Bells Gap, 1st mort., 6 per cent., due Aug., 1903, Feb. and Aug.....................	81,000
" cons. mort., 6 per cent., due April, 1913, April and Oct..................	145,000
Cambria & Clearfield, 1st mort., 5 per cent., due Jan., 1941, Jan. and July..........	1,279,000
Camden & Burlington Co., 1st mort., guar., 4 per cent., due Feb., 1927, Feb. and Aug.	350,000
Clearfield & Jefferson, 1st mort., 6 per cent., due Jan., 1927, Jan. and July..........	1,000,000
Columbia & Port Deposit, 1st mort., 4 per cent., due Aug., 1940, Feb. and Aug......	1,800,000
Connecting Railroad, gold mort., 3½ per cent., due March 15, 1932, March and Sept.	991,000
Delaware Riv. R.R. & Bridge, 1st mort., guar., 4 per ct., due Aug., 1936, Feb. and Aug.	1,300,000
Freehold & Jamesburg Ag. R.R., mort., 6 per cent., due July, 1909, Jan. and July.....	323,000
" " " cons. mort., 4 per cent., due July, 1909, Jan. and July.	175,000
Genesee Val. Terminal, 1st mort., 6 per cent., due Nov., 1932, May and Nov.........	500,000
Girard Point Storage, 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct..	2,214,000
Harrisb., Ports., Mt. Joy & Lanc., 1st mort., ext., 4 p. ct., due July, 1913, Jan. and July.	700,000
Johnsonburg Railroad, 1st mort., 6 per cent., due March, 1929, March and Sept......	200,000
Pennsylvania & North Western, gen. mort., 5 per cent., due Jan., 1930, Jan. and July	1,021,000
Pa., Schuylkill Valley, 1st mort., 3½ per cent., due Dec., 1935, June and Dec........	5,000,000
Perth Amboy & Woodbury, mort., 4 per cent., due Feb., 1918, Feb. and Aug........	100,000
Philadelphia & Long Branch, cons. mort., 5 per cent., due Dec., 1913, June and Dec.	750.000
Phil., Germantown & C. H., 1st mort., guar., 4½ per cent., due May, 1913, May and Nov.	1,000,000
Pitts., Va. & Charleston, 1st mort., guar., 4 per cent., due Nov., 1943, May and Nov...	6,000,000
Ridgway & Clearfield, 1st mort., 5 per cent., due Nov., 1923, May and Nov..........	491,000
Tyrone & Clearfield, 1st mort., 5 per cent., due Jan., 1912, Jan. and July...........	1,000,000
Union Terminal Railway, 1st mort., 6 per cent., due June, 1914, June and Dec......	1,000,000

See also the separate statements in this edition of the MANUAL of funded debts of other controlled and leased lines, including the Philadelphia & Erie; Northern Central; United New Jersey Railroad & Canal Co's, Long Island; Philadelphia, Baltimore & Washington; Allegheny Valley; Western New York & Pennsylvania, etc.

The company's income account for four years is as follows:

	1901	1902	1903	1904
Gross earnings.....................	$101,329,795	$112,663,330	$122,626,419	$118,145,269
Operating expenses................	65,259,543	75,051,071	84,773,056	81,802,988
Net earnings..................	$36,070,252	$37,612,258	$37,853,363	$36,342,281
Receipts from other sources..........	8,584,914	9,039,876	10,742,960	11,414,263
Gross income.......................	$44,655,166	$46,652,135	$48,596,323	$47,756,544
Interest, rentals, etc.................	22,460,836	20,802,172	21,089,816	19,765,678
Net income....................	$22,194,330	$25,849,963	$27,506,507	$27,990,866
Trust funds and improvements.......	11,336,658	13,036,528	12,713,576	10,057,832
Balance......................	$10,857,672	$12,813,434	$14,792,931	$17,933,034
Dividends.........................	10,857,672	12,262,491	14,792,931	17,933,034
Surplus.................... ..	....	$550,943	....	....

A detailed statement, by divisions, for the year 1904 is as follows:

	Main Line and Branches	New Jersey Division	Phila. & Erie Division	Buffalo & Allegheny Valley Division
Gross earnings	$69,543,979	$27,807,566	$11,369,027	$9,424,696
Operating expenses	45,332,509	20,419,275	7,605,357	8,445,846
Net earnings	$24,211,470	$7,388,291	$3,763,670	$978,850

BALANCE SHEET, DECEMBER 31, 1904

ASSETS	
Cost of road, equipment and real estate	$193,681,785
Cost of securities owned	219,645,430
Securities received with the lease of the U. N. J. R. R. & C. Co.	3,283,461
Current Assets:	
Due from controlled companies, for advances for construction and other purposes	19,875,061
Due from agents	5,668,991
Bills receivable and miscellaneous assets	5,095,135
Materials	6,364,906
Cash	38,340,033
Sinking Funds, Trust Funds and Insurance Fund	12,299,331
Total	$504,254,138

LIABILITIES	
Capital stock	$301,285,650
Funded debt, including mortgages and ground rents	117,182,007
Guaranteed stock and bonds of the Harrisburg, Portsmouth, Mt. Joy & Lancaster R. R. Co.	1,882,550
Securities received with the lease of the U. N. J. R. R. & C. Co.	3,283,461
Current Liabilities:	
Pay rolls, vouchers and net traffic balances	13,821,130
Due controlled companies, other than traffic balances	19,517,059
Due Saving Fund, Relief Fund, and Insurance Fund	574,037
Interest accrued, matured and uncollected and dividends uncollected	1,911,394
Miscellaneous liabilities	3,844,846
Sinking Funds and Trust Fund	16,226,516
Profit and loss	24,725,484
Total	$504,254,138

The following presents the comparative freight traffic statistics of the lines east of Pittsburg and Erie:

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898	2,747	84,801,805	9,233,924,358	3,361,457	0.499c	$2.19	440
1899	2,781	100,700,037	10,875,512,708	3,911,279	0.473	2.22	470
1900	3,716	109,471,266	11,942,657,794	3,213,847	0.540	2.58	480
1901	3,739	122,246,793	12,713,626,489	3,400,275	0.582	2.84	490
1902	3,705	133,944,161	14,040,264,352	3,855,238	0.586	3.03	518
1903	3,723	146,007,443	14,858,077,652	3,990,888	0.605	3.19	527
1904	3,747	133,466,425	14,236,221,747	3,799,356	0.605	3.03	501

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January	$8,000,371	$2,502,197	$9,529,375	$2,298,537	$8,473,874	$1,144,634
February	7,045,034	1,960,301	8,229,524	1,313,862	8,345,424	1,310,462
March	8,686,104	2,686,919	10,138,504	2,703,919	9,624,404	2,030,419
April	9,099,677	3,026,679	10,767,577	3,725,279	10,368,277	3,314,179
May	9,901,838	3,795,464	10,624,638	3,705,864	10,106,138	3,316,164
June	9,596,059	3,382,999	10,827,859	3,506,899	9,777,559	3,702,799
July	9,771,503	3,636,137	10,995,303	3,925,237	9,481,103	3,439,137
August	10,106,990	3,842,462	11,041,290	3,961,662	10,299,890	4,113,662
September	9,822,750	3,568,310	10,680,750	3,638,510	10,388,650	3,896,410
October	10,546,875	3,879,297	10,725,575	3,774,398	10,728,675	4,133,197
November	9,465,825	2,746,052	9,799,925	3,023,452	10,453,525	3,351,052
December	9,529,375	2,298,537	9,228,175	2,206,537	10,397,675	2,590,137
Totals	$111,572,401	$37,325,354	$122,588,495	$37,784,155	$118,145,194	$36,342,252
Aver. per month	9,297,700	3,110,446	10,215,717	3,148,679	9,845,432	3,028,521

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, John P. Green, Philadelphia. Charles E. Pugh, Philadelphia. Sutherland M. Prevost, Philadelphia. Samuel Rea, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, Henry Tatnall, Philadelphia. Assistant Secretaries, A. J. County, Philadelphia. Kane S. Green, Philadelphia. Robert H. Groff, New York.

Directors—William H. Barnes, Philadelphia. Alexander J. Cassatt, Philadelphia. T. De Witt Cuyler, Philadelphia. Alexander M. Fox, Philadelphia. Lincoln Godfrey, Philadelphia. John P. Green, Philadelphia. Clement A. Griscom, Philadelphia. Amos R. Little, Philadelphia. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. Sutherland M. Prevost, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILROAD CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 342 miles; trackage leased, Pekin to Peoria, Ill., 10 miles; total, 352 miles. Locomotives, 78; passenger cars, 50; freight cars, 1,864.

The road was formerly the Indiana, Bloomington & Western, which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western. Again reorganized in 1890 under the present title.

Stock......Par $100...................... ..Authorized, $10,000,000......Issued, $10,000,000

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended April, 4 per cent., due 1940, April and Oct..	$985,100
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.........	500,000
1st consol. mort., 4 per cent., due April, 1940, April and Oct.......................	8,500,000
2d consol. mort., income, 4 per cent., due April, 1990, April.......................	4,000,000
Total..	$13,985,100

This road is leased to the Cleveland, Cincinnati, Chicago & St. Louis for 50 years from 1890, interest on 1st consols being guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, to go to 2d consols and any further surplus to the stock. The Cleveland, Cincinnati, Chicago & St. Louis owns one-half the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent. The company owed the Cleveland, Cincinnati, Chicago & St. Louis $556,228 for advances, and turned over a large amount of its treasury assets to that company to secure the indebtedness. In March, 1901, the Courts decided that the company had the right to use a considerable amount of securities reserved at the time of the reorganization. All indebtedness to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. was paid off in 1902.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid in April, 1903 and 1904.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1894-95...........................	$1,811,739	$463,937	$441,620		$22,317
1895-96...........................	1,902,324	457,899	441,620		16,279
1896-97...........................	1,631,103	342,846	441,620	Def.	98,773
1897-98...........................	1,883,107	456,782	441,620		15,162
1898-99...........................	1,903,217	453,838	441,369		12,469
1899-00...........................	2,356,416	788,156	442,500		345,656
1900-01...........................	2,488,303	821,949	404,075		417,874
1901-02...........................	2,518,750	654,112	564,260		89,852
1902-03...........................	2,947,237	641,367	564,260		77,107
1903-04...........................	3,069,694	590,909	564,260		26,649

Charges for 1901-02, 1902-03 and 1903-04 include $160,000, being 4 per cent. paid on the income bonds of the company out of the year's earnings.

President, Melville E. Ingalls, Cincinnati. Secretary, J. C. Davie, Cincinnati. Treasurer, F. D. Comstock, Cincinnati.

Main office, Central Union Depot, Cincinnati. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 18 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings and spurs, amounting to an aggregate of about 53 miles of track. Locomotives, 18; passenger cars, 3; freight cars, 253.

This company acquired the Peoria & Springfield Railroad and part of the Peoria, Pekin & Jacksonville Railway.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Cleveland, Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Iowa Central Railway, the Chicago, Rock Island & Pacific, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock......Par $100........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred by the Secretary of the company, Peoria, Ill.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb.	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov.	1,499,000
Total	$2,994,000

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton; Rock Island; Iowa Central and Vandalia also rent facilities from this company.

EARNINGS

Year ending June 30	Gross	Net
1899-00	$770,309	$356,362
1900-01	729,181	319,270
1901-02	809,817	265,097
1902-03	833,459	225,172
1903-04	896,905	260,808

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903 4 per cent. was paid.

President, Curtiss Millard, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary, H. K. Pinkney, Peoria. Treasurer, J. F. Kiefer, Peoria.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan, November 1, 1899, which acquired the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co., under an agreement dated May 20, 1899, for that purpose.

Full details of the old companies were given in the MANUAL for 1899 under their respective titles. The consolidation plan was given fully in the MANUAL for 1900.

In June, 1904, a syndicate acquired this company, and the Cincinnati, Hamilton & Dayton Railway Co., together with the Chicago, Cincinnati & Louisville Railroad Co., the Cincinnati, Hamilton & Dayton Co. being vested with a majority of the stock of this company. An amalgamation of the three companies named was reported to be under consideration. In January, 1905, the stockholders of the Cincinnati, Hamilton & Dayton ratified a lease of this road.

Road owned:	Miles
Toledo to Ludington, Mich.	265
La Crosse, Ind., to Bay View, Mich.	466
Detroit to Grand Rapids	167
Port Huron to Howard City, Mich.	121
Port Huron to Grindstone City, Mich.	125
Grand Rapids to Big Ledge, Mich.	167
Allegan, Mich., to Pentwater	133
Walkerville, Ont., to St. Thomas, Ont.	125
Sarnia, Ont., to Rondeau, Ont.	74
Other branches	297
Total owned	2,124

Trackage:	Miles
Cortright Junc., Ont., to Niagara Falls.	200
Porter, Ind., to Clark Junc., Ind.	18
Other trackage	64
Total trackage	272
Total of system	2,396

Locomotives, 338; passenger cars, 338; freight cars, 14,822.

In 1903 the company acquired the Lake Erie & Detroit River Railway Co., Sarnia, Ont., and Walkerville (opposite Detroit), to St. Thomas, Ont., 222 miles, which is now operated as this company's Buffalo Division.

In 1903 this company acquired the South Haven & Eastern, the Milwaukee, Benton Harbor & Columbus and the Benton Harbor, Coloma & Pawpaw Lake Railways. In 1904 this company, in conjunction with the Cincinnati, Hamilton & Dayton Railway, acquired perpetual rights in connection with the Toledo Railway & Terminal, the two companies jointly guaranteeing $3,500,000 4½ per cent. bonds of the Railway & Terminal Co.

In 1904 this company acquired the entire capital stock of the Chicago, Cincinnati & Louisville Railroad Co., 264 miles, that road being operated by its own organization.

In 1903 arrangements were made between this company and the Lake Shore & Michigan Southern Railroad for trackage over lines of that company to Chicago, the contracts being for ninety-nine years, the total mileage involved being 218 miles. The trackage over the Lake Shore & Michigan Southern is from Porter, Ind., to Clark Junction, Ind., this company connecting at the latter point with the lines of the Chicago Terminal Transfer Railroad Co. The trackage over the Michigan Central Railroad and the Canada Southern is to Niagara Falls, N. Y.

This company, in 1903, made a contract with the Chicago Terminal Transfer Railroad Co. for ninety-nine years for the lease of the latter's tracks and terminals at Chicago.

The Pere Marquette Steamship Co., which is controlled, operates car ferries from Ludington, Mich., to Milwaukee. In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co., which is the successor of the United States & Ontario Steam Navigation Co.

The Pere Marquette International Bridge Co. was organized in 1903 to bridge the Detroit River.

Stock..Par $100..Authorized	com., $16,000,000 pref., 12,000,000	Issued	com., $14,145,500 pref., 10,512,200	$24,617,700

The preferred stock is 4 per cent., non-cumulative. The issue of preferred can be increased only with the consent of a majority of each class of stock.

Transfer agencies, 40 Wall street, New York; 50 State street, Boston. Registrars, Morton Trust Co., New York; International Trust Co., Boston.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,600,000 of the common stock, making, with the $1,854,500 of common and $1,487,800 of preferred stock held in the company's treasury, a controlling interest in the stock.

The first dividend on the preferred stock of the company was 4 per cent., paid February 11, 1901, out of the profits of the year 1900. On August 15, 1901, a semi-annual dividend of 2 per cent. was paid on the preferred, and a 2 per cent. dividend on February 15, 1902. Regular semi-annual dividends have since been paid on the preferred in February and August at the same rate. The 1st dividend of 1 per cent. on the common stock was paid August 17, 1903, and 1 per cent. was paid December 10, 1903, and 1 per cent. March, 1904.

Funded Debt

Pere Marquette R. R. cons. mort., due Jan., 1951, 4 per cent., Jan. and July	$10,170,000
" " " col. trust, 3 to 4 per cent., due June, 1923, June and Dec.	2,870,000
" " " col. trust of 1904, 4 per cent. guar., due July, 1914, Jan. and July	3,500,000
" " " refunding mort., 4 p. c., guar., due Jan. 1955, Jan. and July	6,000,000
Lake Erie & Det. Riv. Div. 1st mort., 4½ per cent., due Aug., 1932, Feb. and Aug.	3,000,000
Pere Marquette of Ind. mort., guar., 4 per cent., due May, 1943, May and Nov.	675,000
F. & P. M. new mort. 6 per cent., due Oct., 1920, April and Oct.	4,000,000
" " new mort., 4 per cent., due Oct., 1920, April and Oct.	1,000,000
" " cons. mort., 5 per cent., due May, 1939, May and Nov.	2,850,000
" " Toledo Div. 1st mort., 5 per cent., due July, 1937, Jan. and July	400,000
" " Port Huron Div. 1st mort., 5 per cent., due April, 1939, April and Oct.	3,500,000
Gr. Rap., Newago & Lake Sh. 2d mort., 7 per cent., due June, 1905, June and Dec.	19,000
Chicago & W. Mich. cons. mort., 5 per cent., due Dec., 1921, June and Dec.	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov.	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 per cent., due April, 1946, April and Oct.	5,379,000
Grand Rapids, Kal. & S. E. 1st mort., 5 per cent., due Oct., 1907, April and Oct.	142,000
Gr. Rap., Belding & Saginaw 1st mort., 5 per cent., due March, 1924, March and Sept.	260,000
Western Equipment Co. mort., 6 per cent., due April, 1909, April and Oct.	67,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug.	1,000,000
Marquette Equipment 1st mort., guar., 5 per cent., due Oct., 1910, April and Oct.	590,000
Eastern Equipment guar. 1st mort., 5 per cent., due March., 1905–08, March and Sept.	3,097,000
Equipment mort., 4½ per cent., due April, 1905-14, April and Oct.	1,200,000
Total	$57,075,000

The Pere Marquette Railroad consolidated 4 per cent. mortgage is for $50,000,000, of which $26,656,000 was reserved to retire prior bonds. Bonds can be issued at the rate of $20,000 per mile for single and $25,000 for double track. Trustee of the mortgage, Farmers' Loan & Trust Co., New York.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. collateral trust, 4 per cent. bonds of 1904, are $4,000,000, and are guaranteed by the Cincinnati, Hamilton & Dayton Railway. They are secured by deposit of the entire $4,206,000 stock of the Chicago, Cincinnati & Louisville Railroad Co., and $3,500,000 were used to acquire the stock, the remaining $500,000 are for improvements to that property. They can be called on or before July, 1909, at 105.

The 4 per cent. refunding mortgage is for $60,000,000, and is guaranteed, principal and interest, by indorsement by the Cincinnati, Hamilton & Dayton Railway Co. Trustee of the mortgage, Central Trust Co., New York. Of the total amount, $46,505,000 is reserved to retire prior liens; $7,495,000 is to be available for extensions, etc., but for other improvements, at the rate of $500,000 per annum, and $6,000,000 were sold in December, 1904.

The authorized amount of the Pere Marquette Railroad Co., of Indiana, 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with the Morton Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee the issue of $400,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The revenues given below include the earnings of the three companies in the two years prior to the consolidation.

EARNINGS

	Gross	Net	Charges	Surplus
1897	$5,757,460	$1,428,926	$1,292,380	$136,546
1898	6,585,247	1,665,081	1,308,674	296,597
1899	7,207,373	1,624,255	1,275,343	348,912
1900	8,296,112	1,965,519	1,319,331	646,188
1901	9,201,175	2,090,963	1,508,889	582,074
1902	9,955,375	2,444,841	1,451,704	993,136
1903	10,387,560	3,305,159	1,700,484	1,604,675

In 1902 dividends paid on the preferred stock were $420,416; equipment trust payments, $159,244; improvement fund, $200,000; balance surplus, $213,476. In 1903, preferred dividends, $420,238; equipment payments, $513,533; surplus, $385,600.

Chairman, George H. Norman, New York. President, Russell Harding, Cincinnati. Assistant to President, F. G. McLean, Cincinnati. Vice-Presidents, Fred A. Wann, Chicago. Mark T. Cox, New York. General Manager, William Cotter, Detroit. Secretary and Treasurer, I. L. Carroll, New York. Assistant Secretary, R. B. Wilson, New York. Assistant Secretary, Thomas J. Walsh, Cincinnati. Assistant Treasurer, J. E. Howard, Cincinnati. Comptroller, J. L. Cramer, Cincinnati.

Directors—G. M. Cumming, Cincinnati. W. R. Cross, New York. Frederick L. Eldridge, New York. Russell Harding, Cincinnati. William C. Harris, Boston. Rudolph Kleybolte, New York. William C. McMillin, Detroit. Thomas F. Ryan, New York. Henry S. Redmond, New York. Alfred Skitt, New York. William Arden Smith, Grand Rapids, Mich. Arthur Turnbull, New York. T. H. Tracey, Cincinnati. James N. Wallace, New York. William J. Wilson, New York. George W. Young, New York. Richard N. Young, New York. Eugene Zimmerman, Cincinnati.

Main office, corner Fort and Third streets, Detroit. New York office, 66 Broadway. Annual meeting, first Wednesday in May, at Detroit.

PHILADELPHIA & ERIE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Sunbury, Pa., to Erie, 287¾ miles; branches, 17 miles. Northern Central trains use 40 miles of this road, from Sunbury to Williamsport. Equipment is furnished by the lessee. Some 380 miles of branch lines controlled or owned by Pennsylvania Railroad are operated for convenience of lessee in connection with this line as Philadelphia & Erie Division of the Pennsylvania Railroad Co.

Stock...Par $50...Authorized	com., $10,000,000 special, 2,400,000	Issued	com., $7,985,000 special, 2,400,000	$10,385,000

The special stock is entitled to 7 per cent. per annum, non-cumulative, which is paid annually December 31. It is all owned by the Pennsylvania Railroad Co. Dividends on it have been from 1888 to 1893, inclusive, 7 per cent.; in 1894 to 1897, inclusive, 2 per cent.; in 1898 and 1899, 4 per cent.; in 1900 and subsequent years, 7 per cent.

Stock is transferred at the office of the company, Philadelphia.

Dividends on the common stock have been as follows: In 1892, 2 per cent.; in 1894, 2 per cent.; in 1901, 2 per cent., paid December 31; in 1902, 1903 and 1904, 4 per cent., the payments being 2 per cent. each in July and December.

FUNDED DEBT

General mort., 6 per cent., coupon, due July, 1920, Jan. and July	$8,680,000
" " 5 per cent., registered, due July, 1920, April and Oct.	5,263,000
" " 4 per cent., registered, due July, 1920, April and Oct.	5,880,000
Total	$19,823,000

The general mortgage is guaranteed by Pennsylvania Railroad Co. In 1888 $3,000,000 additional general mortgage bonds were issued to retire that amount of maturing 2d mortgage bonds. In 1897 $976,000 maturing Sunbury & Erie 1st mortgage 7s were also retired with the issue of a like amount of general 4s. Pennsylvania Railroad Co. owns $3,499,800 common and all of the $2,400,000 special stock. The city of Philadelphia owned $2,250,000 of the common stock, but sold the same in 1904 to Drexel & Co.

The rental paid by the lessee is the net revenue. Charges include interest on equipment as well as interest paid.

EARNINGS

	Gross	Net	Charges	Surplus
1895	$4,378,574	$1,238,319	$1,233,792	$4,526
1896	4,512,511	1,283,522	1,275,957	7,564
1897	4,601,257	1,300,756	1,221,034	14,153
1898	4,574,443	1,378,139	1,375,826	2,313
1899	5,348,029	1,664,234	1,563,014	101,220
1900	5,824,626	2,153,341	1,944,640	140,366
1901	6,789,689	2,797,285	2,293,414	503,868
1902	6,423,192	2,110,335	1,607,168	563,167
1903	7,781,186	2,459,236	1,746,997	712,239
1904	7,678,306	2,458,018	1,758,793	699,225

The earnings are also included in those of the Pennsylvania Railroad lines east of Pittsburg and Erie. Charges include dividends.

President, N. Parker Shortridge, Philadelphia. Secretary and Treasurer, J. S. Vanzandt, Philadelphia.

Directors—William H. Barnes, Philadelphia. John H. Catherwood, Philadelphia. Rudulph Ellis, Philadelphia. James Elverson, Philadelphia. John P. Green, Philadelphia. J. Bayard Henry, Philadelphia. Amos R. Little, Philadelphia. Effingham B. Morris, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward T. Stotesbury, Philadelphia. William E. Thompson, Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in February, at Philadelphia.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. It is controlled by the Pennsylvania Railroad Co., which, with its controlled company, the Northern Central Railway Co., owns practically the entire stock of the company.

Road owned, Philadelphia to Washington, 136 miles; branches, 76 miles; total, 212 miles; leased, controlled and worked, Delaware Railroad and branches, 249 miles; Delaware, Maryland & Virginia Railroad, 98 miles; Philadelphia & Baltimore Central Railroad, 80 miles; total, 704 miles. The Baltimore & Potomac, Baltimore to Washington, 93 miles, had been leased to the Philadelphia, Wilmington & Baltimore up to the time of the merger. The Washington Southern Railroad, 35 miles, which this company operated, was transferred to the Richmond-Washington Co. in 1901. Locomotives, 260; passenger cars, 395; freight cars, 3,911.

Stock......Par $50......................Authorized, $25,350,400......Issued, $23,489,150

Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. per annum were paid on the stock of the Philadelphia, Wilmington & Baltimore Railroad, 4 per cent. in January and 3 per cent. in July.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash. mort., 4 per cent., guar., due Nov., 1944, May and Nov.	$10,570,000
P., W. & B. plain bonds, 5 per cent., due June, 1910, June and Dec.	1,000,000
" " plain bonds, 4 per cent., due April, 1917, April and Oct.	1,000,000
" " plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov.	1,000,000
" " plain bonds, 4 per cent., due Jan., 1926, Jan. and July	930,000
" " plain bonds, 4 per cent., due Oct., 1932, April and Oct.	1,000,000
Baltimore & Potomac 1st mort. (tunnel), 6 per cent., due July, 1911, Jan. and July	1,500,000
" " 1st mort., 6 per cent., due April, 1911, April and Oct.	3,000,000
Total	$20,000,000

The old bonds of the Philadelphia, Wilmington & Baltimore Railroad Co. are simple obligations of the company, not secured by mortgage.

The new mortgage of the present company was authorized in January, 1904. The authorized amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Surplus
1894-95 (655 miles)	$9,142,532	$3,124,811	$1,856,047	$1,268,764
1895-96 (669 ")	9,047,131	2,904,050	1,760,525	1,143,525
1896-97 (" ")	8,791,436	2,846,691	1,745,732	1,100,958
1897-98 (" ")	9,601,563	2,911,799	1,809,072	1,102,726
1898-99 (" ")	10,393,806	3,614,527	2,053,749	1,560,778
1899-00 (" ")	11,324,531	4,095,124	2,364,125	1,730,998
1900-01 (" ")	11,808,649	4,361,407	2,072,665	2,288,742
1901-02 (" ")	12,231,194	3,989,698	....	....
1903 (14 mos. ending Dec. 31)	14,341,899	5,336,641	2,056,071	3,280,569
1904 (year " ")	13,603,862	4,219,717	....	....

Earnings include those of Baltimore & Potomac and Washington Southern. No full report for the year 1901-02 was issued.

In 1899-1900 the surplus over dividends paid was $903,644; in 1900-01, surplus, $1,461,388; in 1903, surplus, $2,218,728.

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, John P. Green, Philadelphia. Sutherland M. Prevost, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, Robert W. Smith, Philadelphia.

Directors—William H. Barnes, Philadelphia. Alexander J. Cassatt, Philadelphia. John Cassels, Washington, D. C. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. German H. Hunt, Easton, Md. Preston Lea, Wilmington, Del. Edward Lloyd, Easton. Sutherland M. Prevost, Philadelphia. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Samuel Rea, Philadelphia. William Sellers, Philadelphia. N. Parker Shortridge, Philadelphia. John B. Thayer, Jr., Philadelphia. Douglas H. Thomas, Baltimore. E. Tatnall Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

PITTSBURG & LAKE ERIE RAILROAD CO.

Road owned, Pittsburg to Youngstown, O., 68 miles; branch, 4 miles; total, 72 miles. Leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburg to New Haven, Pa., with branches, 111 miles; other leased lines, 7 miles; total operated, 190 miles. Locomotives, 186; passenger cars, 114; freight cars, 1,243.

The road is operated in harmony with the Vanderbilt system, the Lake Shore & Michigan Southern owning a controlling interest in the property. This company has an interest of $140,000 in the stock and securities of the Pittsburg, Chartiers & Youghiogheny Railroad, and $736,570 in the stock and securities of the Monongahela Railroad.

Stock......Par $50 ....Authorized, $10,000,000......Issued, $10,000,000

The authorized stock was increased from $4,000,000 to $8,000,000 in January, 1902, to provide for building four tracks and other improvements. In June, 1903, the stock was further increased to $10,000,000, the additional $2,000,000 being allotted to stockholders at par.

Stock is transferred at the office of the company, Pittsburg.

Since 1893, inclusive, the company has paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August.

FUNDED DEBT (PITTSBURG & LAKE ERIE)

1st mort., 6 per cent., due Jan., 1928, Jan. and July	$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct.	1,000,000
" " series B, due Jan., 1928, April and Oct.	1,000,000
Total	$4,000,000

SECURITIES OF PITTSBURG, MCKEESPORT & YOUGHIOGHENY RAILROAD

Pitts., McKeesport & Youg. stock, guar., 6 per cent., Jan. and July	$3,959,650
" " " 1st mort., guar., 6 per cent., due July, 1932, Jan. and July.	2,250,000
" " " 2d mort., guar., 6 per cent., due July, 1934, Jan. and July.	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 per cent., due July, 1918, Jan. and July	600,000
Total	$7,809,650

EARNINGS

	Gross	Net	Charges	Surplus
1895 (174 miles)	$4,704,857	$1,331,140	$682,922	$648,218
1896 (177 ")	4,501,421	1,423,581	711,550	712,031
1897 (" ")	4,666,686	1,457,913	704,882	753,031
1898 (180 ")	5,071,376	1,409,611	700,331	709,280
1899 (" ")	5,875,271	1,618,889	701,575	917,314
1900 (" ")	7,145,023	1,699,510	818,585	880,925
1901 (184 ")	8,047,167	1,789,171	838,529	950,642
1902 (185 ")	10,098,707	2,236,472	850,575	1,385,897
1903 (190 ")	11,280,129	2,494,077	862,607	1,631,470
1904 (" ")	10,035,510	2,336,685	860,795	1,472,890

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburg & Lake Erie from 1884 on, and its rental is included in the charges of the latter company for 1884 and succeeding years.

President, William H. Newman, New York. Vice-President and General Manager, J. M. Schoonmaker, Pittsburg. Secretary and Treasurer, John G. Robinson, Pittsburg. Auditor, E. H. Kennedy, Pittsburg.

Directors—Henry Hice, Beaver, Pa. John B. Jackson, Pittsburg. J. Pierpont Morgan, New York. John G. Robinson, Pittsburg. William Rockefeller, New York. J. M. Schoonmaker, Pittsburg. George E. Shaw, Pittsburg. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. M. W. Watson, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, New Terminal Station, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co. and controlled by United States Steel Corporation)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 146 miles; branches, Conneaut Junction to Wallace Junction, Pa., 9 miles; other branches, 13 miles; leased, Linesville to Meadville, Pa., 22 miles; trackage, New York, Chicago & St. Louis Railroad, Wallace to Erie, Pa., 13 miles; total operated, 203 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad. The main line of the Pittsburg, Shenango & Lake Erie extended from Butler, Pa., to Wallace Junction, Pa., with branch to Conneaut Harbor, O. The Butler & Pittsburg was incorporated April, 1896, and was controlled by the Carnegie Company. Its line, completed in October, 1897, is from Butler, Pa., to Bessemer, Pa., joining there the Union Railway, a belt line owned by the Carnegie Company and connecting its various industrial establishments along the Monongahela River. The Carnegie Company owned $6,000,000 of the company's stock.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Company. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Company guarantees the lease, and control of this property passed with the Carnegie Company to the United States Steel Corporation.

	Authorized	Issued	
Stock... Par $50...	com., $10,000,000 pref., 2,000,000	com., $10,000,000 pref., 2,000,000	$12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created in 1899 to provide for the company's floating debt, and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Full dividends of 6 per cent. per annum are regularly paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

P., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.	$3,000,000
" " consolidated mort., 5 per cent., due July, 1943, Jan. and July.	657,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July	6,343,000
" " " debentures, 5 per cent., due June, 1919, June and Dec.	2,000,000
Bessemer equipment trust, due 1902-06, 6 per cent., Jan. and July	150,000
Conneaut " " due 1902-06, 6 per cent., March and Sept.	240,000
Shenango " " due 1904-13, 5 per cent., April and Oct.	653,000
Greenville " " due 1911-20, 5 per cent., May and Nov.	1,000,000
Butler " " 5 per cent., due April, 1921, April and Oct.	2,050,000
Total	$16,083,000

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 was reserved to retire the 1st mortgage bonds; $1,250,000 was used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies. There are also $101,416 equipment lease warrants outstanding, the amount including interest on principal.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $2,400,000 was given to stockholders of the Butler & Pittsburg as part consideration for consolidation, $4,800,000 was reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly instalments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The United States & Ontario Steam Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Dover, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburg. Vice-President, Jabez T. Odell, Pittsburg. Secretary and Treasurer, George W. Kepler, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Tuesday in April, at Pittsburg.

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

This road is known widely as the "Pan Handle" System.

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned and controlled, main line, 942 miles; branches, 161 miles; trackage, 59 miles; total, 1,162 miles; leased, Little Miami Railroad Co., 194 miles; Chartiers Railway, 23 miles; Pittsburg, Wheeling & Kentucky Railroad Co., 28 miles; other lines, 6 miles; total operated 1,418 miles.

The Cincinnati & Muskingum Valley Railroad Co., 148 miles; the Pittsburg, Chartiers & Youghiogheny Railway Co., 19 miles, and the Waynesburg & Washington Railroad Co., 28 miles, are controlled by the company but are operated by their own organizations.

Locomotives, 519; passenger cars, 404; freight cars, 18,465.

This company is controlled by the Pennsylvania Railroad Co., which, with the Pennsylvania Company, holds $14,555,000 common and $17,761,200 preferred stock.

Stock..Par $100...Authorized	com.,	$45,000,000	Issued	com.,	$24,779,700	$52,233,000
	pref.,	30,000,000		pref.,	27,453,300	

There is also outstanding scrip or stock of the constituent companies not exchanged for stock of this company amounting to $557,691.

The preferred stock is 4 per cent., non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

In November, 1903, the preferred stock of the company was increased by the issue of $4,750,000 new stock. The stockholders of the company were offered the right to subscribe at par for the new preferred stock to the extent of 10 per cent. of their holdings, subscriptions to be paid in full on or before December 15, 1903.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and since that date 2 per cent. has been regularly paid in January (15) and July, being 4 per cent. per annum.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which has been the rate of the subsequent semi-annual dividends which are paid in February (15) and August.

FUNDED DEBT

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct.	$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct.	8,786,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov.	1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov.	4,983,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug.	10,841,000
" " Series F, 4 per cent., due 1953, June and Dec.	9,000,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct.	1,506,000
Jeffersonville, Mad. & Ind., 1st mort., 7 per cent., due Oct., 1906, April and Oct.	676,000
" " " 2d mort., 7 per cent., due July, 1910, Jan. and July	1,970,000
Steubenville & Ind., 1st mort., extended, 5 per cent., due Jan., 1914, Jan. and July	3,000,000
Union & Logansport, 1st mort., 7 per cent., due Dec., 1905, April and Oct.	715,000
Total	$52,856,000

The consolidated mortgage is for $75,000,000, of which $19,621,000 was reserved to retire underlying bonds.

In 1899 the $8,200,000 of 3½ per cent. consols, series D, were sold to provide for refunding $6,863,000 Pittsburg, Cincinnati & St. Louis consolidated 7s, maturing August 1, 1900, and $1,400,000 Indianapolis & Vincennes 2d 6s, due May 1, 1900. The $9,000,000 of 4 per cent. consols, series F, were issued and sold in 1904 to refund the Columbus & Indiana Central 1st and 2d mortgage 7 per cent. bonds, which matured November 1, 1904, and to provide for improvements.

EARNINGS

	Gross	Net	Charges *	Surplus
1895 (1,150 miles)	$15,439,706	$4,234,827	$3,211,930	$1,022,897
1896 (1,151 ")	14,370,362	3,850,049	3,421,000	429,149
1897 (" ")	15,144,485	4,884,761	3,567,792	1,316,969
1898 (" ")	16,236,979	4,690,792	3,524,785	1,166,006
1899 (" ")	18,104,426	5,121,186	3,510,105	1,711,081
1900 (" ")	22,264,923	5,977,091	3,594,741	2,382,350
1901 (1,408 ")	24,290,892	7,015,568	3,494,376	3,696,990
1902 (" ")	26,634,357	6,853,262	3,831,298	3,021,983
1903 (1,415 ")	28,960,821	6,221,035	3,795,294	2,425,742
1904 (" ")	28,532,475	6,806,120	3,885,882	2,920,237

——*Include result of operating leased roads.

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, James McCrea, Pittsburg. Joseph Wood, Pittsburg. J. J. Turner, Pittsburg. Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Comptroller, John W. Renner, Pittsburg.

Directors—William H. Barnes, Philadelphia. Alexander J. Cassatt, Philadelphia. Briggs S. Cunningham, Cincinnati. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. James McCrea, Pittsburg. Effingham B. Morris, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. George Willard, Chicago. Joseph Wood, Pittsburg.

Main office, Union Station, Pittsburg. Annual meeting, second Tuesday in April, at Pittsburg.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Pittsburg to Chicago, 470 miles; branches leased, 12 miles; total, 482 miles. Locomotives, 353; passenger cars, 310; freight cars, 10,155.

Stock. Par $100..Authorized { regular, $19,714,286 / special, 31,002,945 } Issued { regular, $19,714,286 / special, 31,002,900 } $50,717,186

The special stock has been issued to lessee from time to time in payment for improvements and additions to property, and is all held by the lessee. In 1904 $4,959,000 of this stock was issued.

Transfer Agents, Winslow, Lanier & Co., 17 Nassau street, New York. Registrar, Western National Bank, New York.

Dividends of 7 per cent. per annum are paid on both classes of stock in quarterly payments of 1¾ per cent., January (2), April, July and October.

FUNDED DEBT

1st mort., 7 per cent., Series A to F, due July, 1912, various	$5,250,000
2d mort., 7 per cent., " G to M, due July, 1912, "	5,160,000
3d mort., 7 per cent., due July, 1912, April and Oct	2,000,000
Total	$12,410,000

1st mortgage bonds are in six series, A, B, C, D, E, F, of $875,000 each; 2d mortgage bonds in six series, G, H, I, K, L, M, $860,000 each, the only difference being in the months when interest is payable.

EARNINGS

	Div. Paid	Gross	Net	Rental	Profit to Lessee	
1894	7	$9,429,859	$2,268,093	$3,549,746	Loss	$1,348,638
1895	7	11,102,923	3,635,894	3,693,638	"	57,743
1896	7	10,022,167	3,106,897	3,620,894	"	513,996
1897	7	10,583,282	3,473,442	3,342,487	Profit	130,955
1898	7	11,032,557	3,315,222	3,260,462	"	54,760
1899	7	13,345,659	3,875,630	3,312,826	"	562,804
1900	7	14,291,123	3,394,933	3,045,629	"	349,304
1901	7	16,057,088	4,285,327	3,454,096	"	831,230
1902	7	17,449,596	4,329,223	3,548,174	"	781,049
1903	7	19,113,813	4,009,141	3,692,927	"	316,214

President, Charles Lanier, New York. Vice-President, George G. Haven, New York. Secretary and Treasurer, J. B. Upham, New York.

Directors—Alexander J. Cassatt, Philadelphia. W. C. Egleston, New York. Marshall Field, Chicago. John P. Green, Philadelphia. George G. Haven, New York. John S. Kennedy, New York. Charles Lanier, New York. James McCrea, Pittsburg. Charles McCulloch, Fort Wayne, Ind. Charles E. Speer, Pittsburg. E. B. Taylor, Pittsburg. Henry C. Urner, Cincinnati. Joseph Wood, Pittsburg.

Main office, 1013 Penn avenue, Pittsburg. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May.

PITTSBURG JUNCTION RAILROAD CO.

(Controlled by Baltimore & Ohio Railroad Co.)

Road owned, Laughlin to Willow Grove, 4½ miles; Ninth street to Forty-third street, Pittsburg, 2½ miles; total, 7 miles. The road affords a connection between the Connellsville Division of the Baltimore & Ohio and the Pittsburg & Western Division. The property is operated as part of the Baltimore & Ohio system.

Stock.....Par $50.....Authorized { com., $1,460,000 / pref., 480,000 } Issued { com., $1,460,000 / pref., 480,000 } $1,940,000

The preferred stock is 7 per cent., cumulative. The last dividend on the preferred was 3½ per cent., paid in May, 1901. The last dividend on the common was 2 per cent., in October, 1900.

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due July, 1922, Jan. and July	$1,440,000
2d mort., 5 per cent., due July, 1922, Jan. and July	300,000
Total	$1,740,000

The Baltimore & Ohio owns all the preferred stock and $1,424,800 of the common. It also owns $441,000 of the 1st mortgage bonds and $30,000 of the 2d. These securities are deposited with the trustees of the Baltimore & Ohio, Pittsburg Junction and Midland Division, 3½ per cent. bonds, and the Pittsburg, Lake Erie & West Virginia system refunding mortgage.

In addition to the bonds given above, this company guarantees $500,000 of Pittsburg Junction Terminal 5 per cent. bonds, of which issue the Baltimore & Ohio holds all but $191,000.

The earnings of this company are included in those of the Baltimore & Ohio system.

President, Oscar G. Murray, Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore.

Main office, Smithfield and Water streets, Pittsburg. Annual meeting, third Monday in October, at Pittsburg.

PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899. The company was a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., Mill Creek Valley Railroad Co., Mount Jewett, Clermont & Northern Railroad Co., the Smethport & Olean Railroad Co., the Central New York & Western Railroad Co. and the Central New York & Northern Railroad Co.

Road owned, Wayland, N. Y., to Hydes, Pa., 121 miles; Angelica, N. Y., to Wayland, N. Y., 35 miles; branches, 87 miles; controlled, Clarion River Railway, 12 miles; leased, 10 miles; trackage, 20 miles; total, 209 miles. Other extensions are in contemplation. Locomotives, 21; passenger cars, 20; freight cars, 2,934.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

Stock......Par $100........................Authorized, $15,000,000......Issued, $11,700,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
New mort., 4 per cent., due Feb., 1952, Feb. and Aug	6,419,000
Total	$6,583,000

In February, 1902, holders of the 5 per cent. bonds were asked to deposit them with the Central Trust Co. of New York under a plan to exchange them, dollar for dollar, for bonds of a new issue of $15,000,000 4 per cent. 50-year gold bonds, interest for 2 years on the 5 per cent. bonds to be funded in advance in the new 4 per cent bonds. This plan was formulated and carried out in order to provide for the completion of the road, all the 5 per cent. bonds being exchanged excepting $164,000 still outstanding. The new $15,000,000 mortgage covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1901-02	$689,967	$267,112	$351,118	$84,006
1902-03	680,796	266,111	341,595	74,483
1903-04	843,208	167,640	291,148	123,498

The net for 1901-02 includes $19,754 of miscellaneous income; in 1902-03, $19,754, and in 1903-04, $11,558. Taxes are included in the charges.

The figures include earnings from all sources.

Chairman, John Byrne, New York. President (vacancy). Vice-President and General Counsel, Frank Sullivan Smith, Angelica, N. Y. Vice-President, D. F. Maroney, St. Mary's, Pa. Secretary, Lewis F. Wilson, New York. Treasurer, Harry M. Gough, New York. Auditor, Henry S. Hastings, St. Mary's.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. John Byrne, New York. William W. Clark, Wayland, N. Y. Frank H. Davis, New York. Harry M. Gough, Jersey City. Newell C. Knight, Chicago. Frederic H. Ridgway, New York. George B. Sheppard, New York. Frank Sullivan Smith, Angelica. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York.

Main office, 45 Wall street, New York. Annual meeting in January.

PITTSBURG TERMINAL RAILROAD & COAL CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A corporation formed under the laws of Pennsylvania, April 23, 1902. The company owns about 15,000 acres of coal land and 700 acres of surface lands in Allegheny and Washington Counties, Pa., its mines having a daily capacity of 14,000 tons of coal.

In 1902 this company acquired all but $15,000 of the $1,080,000 stock of the West Side Belt Railroad Co. See separate statement of that company, which has a belt railroad from Pittsburg to Clairton, Pa., 20 miles, and branch, 2 miles, with sidings and spurs, making over 35 miles of tracks. The West Side Belt Railroad is operated through its own management.

In September, 1904, the Wabash-Pittsburg Terminal Railway Co. acquired a majority of this company's stock, an offer of $21.50 for the minority stock being also reported.

In November, 1904, the coal mines owned by this company were leased to the Pittsburg Coal Co. See statement of the latter company in the Industrial Section of the MANUAL.

Stock......Par $100........................Authorized, $14,000,000......Issued, $14,000,000

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due July, 1942, Jan. and July	$4,310,000
West Side Belt 1st mort., 5 per cent., due Sept., 1937, March and Sept.	383,000
Total	$4,698,000

The amount of 1st mortgage bonds authorized is $5,000,000. Trustee and agent for the payment of interest, Colonial Trust Co., Pittsburg. The bonds are secured by the company's coal lands, etc., and by the pledge of the West Side Belt Railroad stock owned, the latter company also guaranteeing the bonds. Of the issue $1,000,000 was reserved to retire the West Side Railroad 1st bonds, including $620,000 held in the latter's treasury. There is a sinking fund provision of 8 cents per ton on all coal mined.

President, Joseph Ramsey, Jr., New York. Vice-President, J. W. Patterson, Pittsburg. Secretary and Assistant Treasurer, W. G. Rock, Pittsburg. Treasurer, H. B. Henson, New York.

Directors—T. S. Barnsdall, Pittsburg. Charles Donnelly, Pittsburg. William Flinn, Pittsburg. Edwin Gould, New York. George J. Gould, New York. W. D. Holliday, Pittsburg. Edward T. Jeffery, New York. Benjamin Nicoll, New York. J. W. Patterson, Pittsburg. Joseph Ramsey, Jr., St. Louis. W. G. Rock, Pittsburg. J. T. Walsh, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, first Monday in May.

PORTLAND & RUMFORD FALLS RAILWAY

Road owned, Rumford Junction to Rumford Falls, Me., 54 miles; Canton to Livermore, 10 miles; trackage, Rumford Junction to Lewiston, 4 miles; total operated, 68 miles. This company controls the Rumford Falls & Rangely Lakes Railroad, 41 miles. Locomotives, 13; passenger cars, 10; freight cars, 260.

Stock......Par $100..............................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Portland, Me.

Dividends on the stock of the company are paid quarterly, in March, June, September and December. In 1899 6 per cent. was paid on the stock; in 1900 4 per cent.; in 1901 and subsequent years to 1904, inclusive, 6 per cent.

FUNDED DEBT

Consolidated, new 1st mort., 4 per cent., due Nov., 1926, May and Nov.	$992,000
Plain bonds, 4 per cent., due Aug., 1927, Feb. and Aug	350,000
" " 4 per cent., due Feb., 1924–1934, Feb. and Aug.	500,000
Total	$1,842,000

There are sinking funds for the bonds which, on June 30, 1904, were $59,997.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$377,177	$129,729	$59,127	$70,602
1900-01	461,492	175,195	76,146	99,049
1901-02	556,686	246,513	80,656	165,857
1902-03	640,594	293,439	86,716	206,723
1903-04	618,505	309,159	98,111	211,048

In 1899-00 the dividends were $40,000, and the surplus over same was $30,602; in 1900-01 dividend payments were $65,000, and surplus $34,049. The gross in 1901-02 includes other income, $27,865. In the same year dividends paid were $90,000; net surplus, $75,857. In 1902-03, other income included in gross, $21,611; dividends paid, $120,000; net surplus, $86,723. In 1903-04, other income, $44,789; dividends, $120,000; surplus, $91,048.

President, Hugh J. Chisholm, Portland, Me. Vice-President, Waldo Pettengill, Rumford Falls, Me. Treasurer and Clerk, R. C. Bradford, Portland.

Directors—George D. Bisbee, Rumford Falls. R. C. Bradford, Portland. Charles D. Brown, Boston. A. N. Burbank, New York. Hugh J. Chisholm, Portland. Galen C. Moses, Bath, Me. Waldo Pettengill, Rumford Falls. Fred E. Richards, Portland. George C. Wing, Auburn, Me.

Main office, Portland, Me. Annual meeting, second Tuesday in September, at Portland.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 44 miles; branch, 7 miles; total, 51 miles, 5 miles of which is owned jointly with Boston & Providence.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I.

Dividends are paid quarterly, 2½ per cent. each, in March (30), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct	$1,500,000

Leased May 1, 1888, to New York, Providence & Boston. That road was acquired in 1892 by the New York, New Haven & Hartford, which company took a new lease of this road for 99 years, guaranteeing 10 per cent. per annum on stock. The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds.

President, M. B. I. Goddard, Providence, R. I. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence. Books do not close for meeting.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137½ miles; Tring Junction to Megantic, 60 miles; branches, 16 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total operated, 216 miles. Locomotives, 21; passenger cars, 35; freight cars, 575.

Stock......Par $100..........................Authorized, $3,381,603......Issued, $3,381,603

Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

Prior lien bonds, 5 per cent., due Feb., 1908, Feb. and Aug., £152,000	$739,733
New income bonds, 7 per cent., redeemable 1922, interest annual, £338,000	1,644,933
Debenture stock, 4 per cent., £256,637	1,300,811
" " 3 per cent., redeemable after 1922, £338,000, Jan. and July	1,644,933
Total	$5,330,410

Interest on the bonds is payable in London. The debenture stock was created to retire prior lien bonds, of which £198,000 have been retired.

In 1899 2¼ per cent. was paid on the new income bonds; in 1900, 2¼ per cent.; in 1901, 1½ per cent.; in 1902, 2¼ per cent., and in 1903, 2¼ per cent.

In 1901 the company created a 3 per cent. 2d debenture stock and gave holders of the income bonds the privilege of exchanging £100 of the latter for £50 of the 2d debenture stock and £50 in a new 7 per cent. income bond.

EARNINGS	Gross	Net
1899	$502,409	$168,171
1900	537,995	169,451
1901	622,716	200,551
1902	669,341	201,720
1903	682,757	190,059
1904	778,266	238,090

President, Edward Dent, London, Eng. Vice-President and General Manager, Frank Grundy, Sherbrooke, Can. Secretary, Thomas Lindley, London.

Directors—Alexander Bremer, London. L. A. Carrier, Levis, Can. Edward Dent, London. Frank Grundy, Sherbrooke. Frederick H. Norman, London. Joseph Price, London. Samuel G. Sheppard, London.

Main office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in May, at London.

QUEBEC SOUTHERN RAILWAY CO.

A corporation formed under the laws of Canada in 1900. The company acquired the franchises and property of the United Counties Railway Co. and the East Richelieu Valley Railway Co.

Road owned, Noyan, Que., to Sorel, 89 miles. In 1902 the company acquired the South

Shore Railway Co., St. Lambert to Sorel, 55 miles, and operates the same, a consolidation having been carried out. In March, 1904, a Receiver was appointed. In August, 1904, bids for the property were asked by the Court, but all made were rejected.

Stock......Par, $100........................Authorized, $4,000,000......Issued, $4,000,000

The company has an authorized issue of 1st mortgage 4 per cent. bonds at the rate of $12,000 per mile, and also 5 per cent. income bonds at the rate of $8,000 per mile, but none of the bonds of either class have been sold.

The company received a subsidy from the Government of the Dominion of Canada.

Receiver, George C. Dessaulles, Montreal. President, H. A. Hodge, Montreal. Vice-President and Treasurer, F. D. White, Rutland, Vt.

Main office, 26 St. Sacrament street, Montreal.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 40 miles; Lancaster Branch, 8 miles; Mt. Hope Branch, 6 miles; branch leased, 6 miles; total, 60 miles.

Stock......Par $50..............................Authorized, $958,373......Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., extended, 5 per cent., due March, 1912, March and Sept.	$650,000
2d mort., extended, 4 per cent., due Sept., 1912, June and Dec.	350,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.	1,000,000
Total	$2,000,000

The Reading Company owns $788,200 of the stock, $9,500 1st mortgage bonds, $193,000 2ds and all of the $1,000,000 debentures.

President, George F. Baer, Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Richard Tull, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal Building, Philadelphia. Annual meeting, second Monday in January, at Philadelphia. Books close sixty days previous.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; name changed to Reading Company in 1896 for the purpose of carrying out the reorganization of the Philadelphia & Reading Railroad Co. under plan of December, 1895. This company has power to hold the securities of the Philadelphia & Reading Railway Co. and of the coal companies and other properties, and to conduct the business of the entire system.

The Philadelphia & Reading Railway Co. was organized November 17, 1896, and on November 30, 1896, took possession of the railroad lines, leaseholds and railroad property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. All the stock of the railway company is owned by the Reading Company.

Road owned, Philadelphia to Mount Carbon, 98 miles; branch, Reading to Harrisburg, 54 miles; other branches, 214 miles; total owned, 366 miles; leased, East Pennsylvania Railroad, Reading to Allentown, 36 miles; Mine Hill & Schuylkill Haven Railroad, 42 miles; Little Schuylkill Railroad, 31½ miles; Philadelphia, Germantown & Norristown Railroad, 34 miles; Catawissa Railroad, 103 miles; North Pennsylvania Railroad, 86 miles; Delaware & Bound Brook Railroad, 34 miles; Wilmington & Northern Railroad, 88½ miles; other branches leased, 190 miles; total leased, 646 miles; all lines owned and leased, 1,012 miles; controlled, Central Railroad of New Jersey, 677 miles; Reading & Columbia Railroad, 60 miles; Atlantic City Railroad, 168 miles; Gettysburg & Harrisburg Railway, 34 miles; Northeastern Pennsylvania Railroad, 26 miles; Perkiomen Railroad, 38 miles; Philadelphia & Chester Valley Railroad, 24 miles; Philadelphia, Newtown & New York Railroad, 22 miles; Port Reading Railroad, 21 miles; other branches controlled, 65 miles; total controlled, 1,135 miles; grand total of system, 2,147 miles. Locomotives, 939; passenger cars, 839; freight cars, 38,733; service cars, 860; floating equipment, 126.

In January, 1901, a controlling interest in the stock of the Central Railroad of New Jersey was purchased by this company.

The Philadelphia & Reading Coal and Iron Co.'s stock ($8,000,000) is owned by the Reading Company. The Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces. The property of the Coal and Iron Co. was also sold at foreclosure September, 1896, and transferred to the new organization of the same name, which is controlled by the Reading Company.

In 1902–03 the Baltimore & Ohio Railroad Co. and the Lake Shore & Michigan Southern Railway Co. acquired large interests in the stock of this company, amounting, it was stated, to $60,000,000, principally 1st and 2d preferred shares.

The old Philadelphia & Reading Railroad Co. was twice reorganized, in 1887 and 1896, respectively. For details of the receiverships and reorganizations, see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized	com.,	$70,000,000	Issued	com.,	$70,000,000	$140,000,000
	1st pref.,	28,000,000		1st pref.,	28,000,000	
	2d "	42,000,000		2d "	42,000,000	

The 1st preferred and 2d preferred stock are both 4 per cent., non-cumulative. After 4 per cent. has been paid for two consecutive years on the first preferred the company may convert the second preferred into one-half common and one-half first preferred stock.

All the stock is held for five years, or until full 4 per cent. has been paid on preferred for two consecutive years, in a voting trust. Trustees, J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard. The above conditions having been complied with by the payment of full 4 per cent. dividends on the 1st preferred stock in 1903, the voting trust was dissolved and stock certificates given in exchange for those of the voting trustees after December 1, 1904.

Transfer Agents, J. P. Morgan & Co., New York.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred have been 2 per cent., March (10) and September, except the September, 1902, dividend, which was 1 per cent. only.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. was also declared payable May 10, 1905.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905.

FUNDED DEBT

Reading Co. gen. mort., 4 per cent., due Jan., 1997, Jan. and July	$70,282,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct.	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov.	500,000
" " equipment trusts, A to D, 4½ and 4 per cent., various	7,021,000
" " mortgage on new machine shops at Reading	1,200,000
" " Real estate mortgages, Reading Co.	1,390,040
Railway Co. mortgage loan, sterling, 6 per cent., due July, 1910, Jan. and July	1,512,700
" " mortgage loan, dollar, 6 per cent., due July, 1910, Jan. and July	954,000
" " mortgage loan, convertible, 4½ per cent., due July, 1910, Jan. and July.	79,000
" " mortgage loan, coupon, 5 per cent., due Oct., 1933, April and Oct.	2,696,000
" " consolidated mort., 6 per cent., due June, 1911, June and Dec.	8,162,000
" " consolidated mort., 7 per cent., due June, 1911, June and Dec.	10,649,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct.	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,717
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
" " Philadelphia subway mort., 3½ per cent., due 1904–23, Jan. and July	2,741,000
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug.	1,350,000
Total	$137,260,457

For old bonds retired under the reorganization see MANUAL for 1899.

A $20,000,000 purchase money 6 per cent. mortgage loan of 1896 of the railway company, due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $13,766,686 bonds of other companies and $18,383,875 stocks of other companies.

The new general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 was reserved to take up underlying bonds of the railroad and coal property, and $17,000,000 is reserved to be used for improvements at rate of $1,500,000 per annum. These bonds have a sinking fund operative only when earnings are sufficient to pay the same and dividends on the stock, but cannot be drawn for redemption. Interest is paid at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for the total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, of practically all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. under a guarantee of dividends of 3½ per cent. per annum on its stock. The bonds have no date of maturity, but are redeemable at 105 and interest.

The new company has reduced the rentals paid to the holders of the stocks of a number of the leased branches. Dividends on stock of Catawissa Railroad were reduced from 7 to 5 per cent.; Mine Hill & Schuylkill Haven, from 8 to 6 per cent.; Chestnut Hill Railroad, from 12 to 6 per cent., and Little Schuylkill, from 7 to 5 per cent.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1896–97	$20,746,864	$8,898,804	$9,708,526	Def.	$809,722
1897–98	21,986,834	9,600,806	9,008,120		592,686
1898–99	23,002,581	9,122,423	8,897,679		224,744
1899–00	26,902,987	9,649,557	8,904,248		745,309
1900–01	28,344,169	9,777,817	9,211,196		566,620
1901–02	29,172,835	10,745,535	9,519,123		1,226,412
1902–03	32,429,791	11,836,527	9,519,011		2,317,515
1903–04	34,939,395	13,790,802	9,474,537		4,316,265

Included in the net for 1901-02 is $552,463 earnings from other sources; in 1902-03, $721,267, and in 1903–04 $688,906 for the same item.

The above statement is for the railroad company alone; the charges include all rentals, etc.

The following gives the combined results since reorganization, including the Reading Company, the Philadelphia & Reading Railway Co. and the Coal and Iron Co.:

EARNINGS (ALL COMPANIES)

Year ending June 30

	Gross Earnings	Net	Charges	Surplus
1896–97 (7 months, to June 30)	$22,168,934	$4,087,294	$5,330,421	Def. $1,243,127
1897–98	45,256,624	10,420,364	9,043,944	1,376,420
1898–99	46,882,907	10,239,061	9,073,852	1,165,208
1899–00	55,945,035	11,088,544	9,150,543	1,938,001
1900–01	58,755,880	12,154,842	9,491,755	2,663,087
1901–02	61,004,494	16,211,644	13,832,817	2,378,826
1902–03	62,140,743	19,325,281	14,127,498	5,197,783
1903–04	77,040,255	21,799,930	14,042,392	7,757,538

In 1902–03 the 3 per cent. dividends paid on the 1st preferred stock amounted to $840,000, and the sinking fund payments for the general mortgage sinking fund were $246,774, leaving a net surplus of $4,111,008. On June 30 the surplus accounts of all three companies were $12,376,456.

Total coal mined by the company and its tenants during the year ending November 30, 1894, 8,658,043 tons; in 1895, 8,633,214 tons, and in 1896–97, during the year ending June 30, 7,128,615 tons; in 1897–98, 7,626,676 tons; in 1898–99, 8,183,644 tons; in 1899–1900, 9,219,764 tons; in 1900–01, 9,253,974 tons; in 1901–02, 8,198,274 tons; in 1902–03, 7,582,979 tons; in 1903–04, 10,410,849 tons.

PHILADELPHIA & READING COAL & IRON CO.—EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901–02	$26,519,529	$1,125,107	$419,858	$705,248
1902–03	23,279,240	2,730,327	377,747	2,352,579
1903–04	35,251,173	4,542,204	317,224	4,224,980

From the Coal & Iron Co.'s surplus for 1903-04 there was deducted $1,273,035 for new work at collieries; $454,241 for the depletion of coal lands fund, and $1,582,477 being interest at the rate of 2 per cent. per annum for the company's debt to the Reading Company.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1896-97	913	8,324,052	554,265,865	607,082	1.165c
1897-98	913	9,862,641	687,213,585	752,968	1.420
1898-99	915	11,385,928	822,615,211	899,033	0.951
1809-00	1,000	14,192,019	1,004,500,621	1,004,500	0.971
1900-01	1,000	14,535,083	1,026,056,531	1,026,056	0.982
1901-02	1,003	16,413,700	1,113,015,544	1,109,686	0.974
1902-03	1,010	18,227,961	1,298,347,435	1,285,492	0.967
1903-04	1,011	16,633,220	1,155,981,454	1,143,404	1.032

COAL TRAFFIC STATISTICS

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1896-97	913	11,663,176	1,154,533,936	1,264,548	0.826c
1897-98	913	12,981,667	1,390,656,331	1,523,162	0.714
1898-99	915	13,735,315	1,468,237,195	1,604,630	0.687
1899-00	1,000	15,212,275	1,643,836,143	1,643,836	0.692
1900-01	1,000	15,542,382	1,703,914,695	1,703,914	0.727
1901-02	1,003	15,553,041	1,710,792,217	1,705,575	0.705
1902-03	1,010	16,370,216	1,925,862,021	1,906,794	0.682
1903-04	1,011	19,383,867	2,180,936,831	2,157,207	0.730

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

In 1901-02 the tons carried included 9,465,953 tons of anthracite and 6,087,088 tons of bituminous. In 1902-03 the figures were 7,932,891 tons of anthracite and 8,437,325 tons of bituminous. In 1903-04, 11,324,624 tons of anthracite and 8,059,243 tons of bituminous.

President, George F. Baer, Philadelphia. Vice-Presidents, Theodore Voorhees (Railway Co.), Philadelphia. W. R. Taylor, Philadelphia. C. E. Henderson (Railway Co.), Philadelphia. Secretary, W. R. Taylor, Philadelphia. Treasurer, Richard Tull, Philadelphia. Comptroller, George Zeigler, Philadelphia.

Directors—George F. Baer, Philadelphia. Samuel Dickson, Philadelphia. Henry A. Du Pont, Wilmington, Del. Henry C. Frick, Pittsburg. Joseph S. Harris, Philadelphia. Henry Pratt McKean, Philadelphia. Charles Steele, New York. Edward T. Stotesbury, Philadelphia. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of the Saratoga division of the Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds and 8 per cent. on stock.

Stock......Par $100........................Authorized, $10,000,000......Issued, $10,000,000

Transfer Agent and Registrar, National Bank of Commerce, New York.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov............................ $2,000,000

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

EARNINGS

Year ending June 30

	Gross	Net	Rental	Loss to Lessee
1894-95	$2,273,479	$788,024	$1,194,411	$406,387
1895-96	2,351,545	862,484	1,210,048	347,564
1896-97	2,345,270	804,124	1,147,405	343,281
1897-98	2,470,647	833,224	1,132,536	299,315
1898-99	2,458,032	695,183	1,029,183	334,000
1899-00	2,656,035	929,556	1,145,016	215,460
1900-01	2,636,183	714,421	1,033,083	319,262
1901-02	2,756,720	751,104	1,034,705	283,601
1902-03	3,283,180	917,254	1,201,998	284,744
1903-04	3,237,244	683,951	1,237,514	553,563

President, George B. Warren, Troy, N. Y. Vice-President, Le Grand C. Cramer, Troy. Secretary and Treasurer, John H. Neher, Troy.

Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 80 miles; branch, 3 miles; total operated, 83 miles. Locomotives, 39; passenger cars, 38; freight cars, 199.

In November, 1901, the Richmond-Washington Co. acquired a majority of the capital stock of this company, and the road is operated, in conjunction with the Washington Southern Railway, as part of the through line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway. Each of these companies own one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100..	Au'd		Is'd		
	com.,	$1,316,900	com.,	$1,316,900	$2,889,300
	guar., 7 per cent.,	481,100	guar., 7 per cent.,	481,100	
	" 6 per cent.,	19,300	" 6 per cent.,	19,300	
	div. obligations.,	1,072,000	div. obligations..	1,072,000	

Stock is transferred at the office of the company, Richmond.

The company has paid dividends of 8 per cent. per annum for a number of years, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations. On the guaranteed stocks they are semi-annual, in May and November.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The State of Virginia owns $275,000 of the common stock.

FUNDED DEBT

Consolidated mort., 4½ per cent., due April, 1940, April and Oct.	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct.	2,300,000
Total	$2,800,000

The new 3½ per cent. bonds were created in 1903, and were issued in connection with the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 is reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac, and Richmond & Petersburg Connection Railroad Co., guaranteeing 8 per cent. per annum on its $140,000 of stock.

The consolidated mortgage is for $500,000. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1898-99	7	$898,259	$348,322	$107,343	$240,979
1899-00	8	993,252	439,420	104,988	334,432
1900-01	8	1,066,805	398,065	109,546	288,519
1901-02	8	1,168,055	457,568	71,207	386,381
1902-03	8	1,338,901	409,347	78,960	346,818
1903-04	8	1,522,332	513,101	185,123	327,978

In 1901-02 the balance, after the payment of dividends, was $195,270, and in 1902-03, $109,243. In 1903-04, charges include $112,582 for miscellaneous payments and new equipment. The balance of the dividends for the year was $96,834.

President, E. T. D. Myers, Richmond. Secretary and Treasurer, Francis J. Duke, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson, Richmond. W. J. Leake, Richmond. Norman S. Meldrum, New York. Samuel Spencer, New York. George W. Stevens, Richmond.

Main office, Canal and Seventh streets, Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority of the stock of the Richmond, Fredericksburg & Potomac Railroad Co. and entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., the Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each own one-sixth of the company's stock. Locomotives, 57.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $2,670,000

In 1902 dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903 and 1904.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec....................$6,500,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which hold the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,300,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, Robert H. Groff, New York. Assistant Secretary, A. J. County, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. W. B. Schofield, Merchantville, N. J. Norman S. Meldrum, New York. Samuel Spencer, New York. George W. Stevens, Richmond. Henry Walters, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

RIO GRANDE, SIERRA MADRE & PACIFIC RAILROAD CO.

A corporation formed under the laws of New York in 1897.

Road owned, Ciudad Juarez, Mex., to Terrazas, 156 miles; branch to Candelaria mine, 6 miles. An extension of 130 miles from Terrazas to Deidrick is under construction, and a further extension of 400 miles to the Gulf of California is proposed. The company owns the El Paso Southern Railroad which has terminals at El Paso, Tex., and a bridge over the Rio Grande River at that city.

In December, 1904, all the company's stock and bonds were sold to interests identified with the Greene Consolidated Copper Co. and a new management installed.

Stock......Par $100.................... Authorized, $20,000 per mile......Issued, $3,120,000

Transfer Agent, Central Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due July, 1977, Jan. and July $2,000,000

The bonds are authorized at the rate of $20,000 per mile. Trustee of the mortgage, Central Trust Co., New York.

This company is interested in a company under the title of the El Paso Southern Railroad, which built terminals at El Paso and a bridge over the Rio Grande River at that city.

President, William C. Greene, New York. Secretary and Assistant to President, R. J. Hartman, New York. Treasurer, E. J. Gates, New York. Assistant Treasurer, T. H. McKinnell, El Paso, Tex. General Manager, E. W. Mead, El Paso.

Main office, Ciudad Juarez, Mex. New York office, 24 Broad street.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 13; freight cars, 131.

Stock......Par $100.........................Authorized, $5,000,000.... .Issued, $4,510,000

Transfer Agents and Registrars, Maitland, Coppell & Co., 52 William street, New York.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..................... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. In August, 1893, a Receiver was appointed. In February, 1895, the Denver & Rio Grande advanced the company $169,839 cash and endorsed $573,498 notes given for this company's floating debt under an arrangement by which all surplus earnings for three years, from January 1, 1895, were to be paid to Denver & Rio Grande, which company also received $671,000 Rio Grande Southern 1sts. The Denver & Rio Grande held $2,277,000 of the bonds, which were guaranteed by that company, and of which $600,000 have since been sold.

In 1895 plan was submitted by which interest on 1st mortgage bonds was reduced from 5 per cent. to 3 per cent. during 1896 and 1897, and 4 per cent. after January 1, 1898, all past due coupons being canceled. This arrangement was agreed to by bondholders, floating debt being retired under arrangement of February, 1895, with Denver & Rio Grande, and Receiver was discharged January 15, 1896.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is paid at the office of Maitland, Coppell & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$525,136	$247,542	$213,601	$33,940
1900-01	539,529	259,445	213,492	45,952
1901-02	575,675	270,247	217,955	52,292
1902-03	553,554	287,969	214,612	73,357
1903-04	461,566	198,399	216,616	Def. 18,227

President, Edward T. Jeffery, New York. Vice-Presidents, Charles H. Schlacks, Denver. A. C. Bird, Chicago. Secretary, John B. Andrews, Denver. Treasurer, Joseph W. Gilluly, Denver. General Auditor, E. R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 195 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902, for the purpose of carrying out the plans for the control and capitalization of the system of railroads owned by the Chicago, Rock Island & Pacific Railway Co. referred to below. The Rock Island Co. is a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the outstanding stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired nearly all of the stock of the Chicago, Rock Island & Pacific Railway Co. It owns $28,634,900 out of a total of $29,000,000 common stock of the St. Louis & San Francisco Railroad Co. and controls that corporation. See below for detailed statements of the Chicago, Rock Island & Pacific Railway and Railroad Companies. Also see separate statement of the St. Louis & San Francisco Railroad Co.

The mileage of roads operated June 30, 1904, comprised: Rock Island System, 7,258.92

miles; Frisco System (St. Louis & San Francisco Railroad and affiliated lines), 5,107.74 miles; total, 12,366.66 miles.

The Chicago & Eastern Illinois Railroad Co., which is controlled by the St. Louis & San Francisco Railroad Co. and is included in the mileage of this company's Frisco System, acquired control in 1903 of the Evansville & Terre Haute Railroad Co., which, with its affiliated lines, comprises 331 miles additional to above.

In 1904 The Chicago, Rock Island & Pacific Railway Co. acquired $18,790,000 of stock of the Chicago & Alton Railway Co. and obtained representation in the Board of Directors of that company.

In May, 1903, the Chicago, Rock Island & Pacific Railroad Co. offered, through J. P. Morgan & Co., New York, to the owners of $29,000,000 of the common stock of the St. Louis & San Francisco Railroad Co. to purchase their holdings on the terms stated below. In pursuance of this offer, The Rock Island Co. acquired $28,634,900 of the St. Louis & San Francisco common, carrying with it control of that system. The St. Louis & San Francisco, however, is operated independently under its own management, though in harmony with The Rock Island System.

Stock..Par $100...Authorized	com., $96,000,000 pref., 54,000,000	Issued	com., $88,886,032 pref., 48,690,200	$137,576,232

The preferred stock is 4 per cent., non-cumulative, from 1903, inclusive, until 1910. It then becomes entitled to 5 per cent., non-cumulative, until 1917, and thereafter to 6 per cent. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

The common stock outstanding June 30, 1904, was issued as follows: $69,557,475 for the acquisition of 695,574¾ shares of stock of the Chicago, Rock Island & Pacific Railway Co. and $19,328,557 for the acquisition of 286,349 shares of St. Louis & San Francisco Railroad Co.'s common stock. There was issued and held in the treasury of this company $7,113,967 of the company's common stock, of which $246,442 was reserved for the acquisition of the remaining common stock of the St. Louis & San Francisco. The preferred stock outstanding was all issued in connection with the acquisition of the Chicago, Rock Island & Pacific Railroad shares, the preferred issued and held in the company's treasury being $5,309,767.

The terms for the purchase of the common stock of the St. Louis & San Francisco Railroad Co. were that for each share, par $100, of the latter The Rock Island Co. should give $60 in its own common stock and $60 in new 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co.

Stock is transferred at the office of the company, New York. Registrar, Bankers' Trust Co., New York.

The first quarterly dividend on the preferred stock was 1 per cent., paid February 2, 1903, and regular quarterly payments at that rate have since been maintained in February, May, August and November.

The stocks of The Rock Island Co. were issued in pursuance of a plan announced in August, 1902, by which holders of stock of the old Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.
$100 in common stock of The Rock Island Co.
$70 in preferred stock of The Rock Island Co.

Of the $74,818,100 stock of the old railway company, $69,557,475 has been acquired by this company.

The preferred stockholders have the right to elect a majority of the directors, or five of the nine directors provided for in the original incorporation, and should the number of directors be increased, the preferred stock shall still be entitled to choose a majority. This is accomplished by classifying the directors, the first class of five members of the board being those elected by the preferred stockholders. This right can only be surrendered by a two-thirds vote of the preferred stock at a special meeting called for the purpose. The number of directors has been increased to fifteen, the first class elected by the preferred stockholders being eight in number.

It is provided that there shall be a finance committee elected by the directors from their own number who shall exercise the powers of the board when the latter is not in session.

In the original formation of The Rock Island Co. its directors were given power to buy and sell the stocks of the company at their discretion for its account. This was modified by a by-law providing that the company can only purchase its own stocks for the purpose of retiring and canceling the same. Furthermore, while the directors have power to make and alter the other by-laws, the above by-law cannot be rescinded or changed except by a vote of the stockholders at an annual or special meeting.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30

	Dividends, etc., Received	Expenses and Charges	Balance		Dividends	Surplus
1902-03............	$3,824,241	$2,314,004	$1,510,237	(3)	$1,454,856	$55,381
1903-04............	5,629,409	3,552,037	2,077,371	(4)	1,947,608	129,763

Out of the combined surplus for 1902-03, amounting to $4,947,526, there was expended for additions and improvements to the property $1,104,544.

Chairman, William B. Leeds, New York. President, Robert Mather, New York. Chairman of Finance Committee, William H. Moore, New York. Secretary and Treasurer, Daniel G. Reid, New York. Assistant Secretary and Assistant Treasurer, George T. Boggs, New York.

Directors—George T. Boggs, East Orange, N. J. D. G. Boissevain, New York. R. R. Cable, Chicago. Marshall Field, Chicago. Henry C. Frick, Pittsburg. Francis L. Hine, New York. William B. Leeds, New York. Robert Mather, Chicago. George G. McMurtry, New York. Ogden Mills, New York. James H. Moore, Chicago. William H Moore, New York. Daniel G. Reid, New York. James Speyer, New York. B. F. Yoakum, New York.

Finance Committee—Marshall Field. Francis L. Hine. William B. Leeds, James H. Moore. William H. Moore. Daniel G. Reid. James Speyer.

Corporate office, 15 Exchange place, Jersey City. New York office, 71 Broadway. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co.

Stock......Par $100......................Authorized, $145,000,000......Issued, $145,000,000

All the company's stock is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Collateral trust bonds, gold, 4 per cent., due Nov., 2002, May and Nov.	$69,557,475
Collateral trust St. Louis & San Fran., 5 per cent., due Sept., 1913, March and Sept.	17,180,940
Total	$86,738,415

The collateral trust 4 per cent. bonds, due 2002, were issued in exchange for the stock of the old railway company. They are secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of the Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement is limited to $75,000,000, that being the authorized amount of the old stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire.

Coupons are paid at the First National Bank, New York. Both coupon and registered bonds are provided for, and the one class may be exchanged for the other at the company's office.

The collateral trust 5 per cent. bonds, due 1913, were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount is limited to $18,500,900, and is secured by the deposit with the Central Trust Co., of New York, of all the St. Louis & San Francisco common stock acquired by The Rock Island Co.

President, Carroll Wright, Des Moines, Ia. Vice President, Oliver H. Bogue, New York. Secretary and Treasurer, James H. Mather, Des Moines. Assistant Secretary, J. T. Elder, New York. Assistant Treasurer, George T. Boggs, New York.

Directors—John I. Dille, Des Moines. W. H. Given, Des Moines. J. H. Mather, Des Moines. J. B. Smalley, Des Moines. Carroll Wright, Des Moines.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.—This corporation was formed June 4, 1880, under the laws of Illinois and Iowa, and was a consolidation of the railroad company of the same name, the Iowa Southern & Missouri Northern Railroad and other companies being consolidated with it.

The main line of this company is from Chicago to Colorado Springs, 1,071 miles. The system, including leased and controlled roads, extends to Denver, Kansas City, El Paso, Fort Worth and Memphis, with numerous branches and extensions

Road operated, June 30, 1904, 7,258.92 miles. Locomotives, 1,191; passenger cars, 751; freight cars, 35,530; service cars, 2,029.

In 1878 this company leased the Keokuk & Des Moines Railroad, and in 1887 the Des Moines & Fort Dodge Railroad was leased, but on January 1, 1905, the Minneapolis & St. Louis Railroad Co. took over the Des Moines & Fort Dodge Railroad. Between 1886 and 1890 the company built considerable new lines, extending its system into Kansas, Colorado and the Indian Territory. These extensions were mainly built under the titles of the Chicago, Kansas & Nebraska Railway. In 1891 the Chicago, Kansas & Nebraska Railway, all the securities of which were owned by this company, was amalgamated with the parent system. In [illegible] it completed, in connection with its subsidiary companies, an extension of 264 miles from Liberal, Kan., to Santa Rosa, N. M., connecting with the New Mexico Railway & Coal Co.'s lines to El Paso, this company having a close traffic contract with the New Mexico Railroad & Coal Co.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were merged with the Chicago, Rock Island & Pacific Railway Co. The entire capital stock and bonds of the St. Louis, Kansas City & Colorado Railroad were purchased in 1902, that company furnishing a line between St. Louis and Kansas City.

Stock......Par $100........................Authorized, $75,000,000......Issued, $74,818,100

From the formation of the present company in 1880, until 1887, amount of stock outstanding was $41,960,000, but in 1887 a 10 per cent. allotment at par was made to stockholders. From 1887 until 1898 the stock authorized and outstanding was $46,156,000. In August, 1898, a 10 per cent. dividend in stock was paid. In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par, the proceeds being used* to build the New Mexico extension and other branches. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,116,000 was also sold to the stockholders at par.

Transfer agency, 71 Broadway, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904 8¼ per cent. was paid, the dividends being 1¼ per cent. in January, 3 per cent. in April, 1¾ per cent. in July, and 2¼ per cent. in October. The quarterly dividend paid January 3, 1905, was 2 per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July	61,581,000
Col. tr., Choc., Okla. & Gulf, 4 per cent., due May, 1905-18, May and Nov.	20,916,000
1st and Refunding mort., 4 per cent., due April, 1934, April and Oct.	19,274,000
Bur., C. Rap. & Nor. 1st mort. cur., due June, 1906, 5 per cent., June and Dec.	6,500,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. 1st cons. and col. trust, 5 per ct., due Apr., 1934, Apr. and Oct.	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec.	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July	450,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 per cent., due Oct., 1919, Jan. and July.	5,500,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July	3,525,000
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July	335,000
Choctaw, Okla. & G. cons. mort., 5 per cent., due May, 1952, May and Nov.	5,411,000
Choctaw, Okla. & G. equipment trust, various	2,070,000
Total	$151,117,000

Prior to 1898 the company had outstanding (in addition to the 1st mortgage 6 per cent. bonds and $5,000,000 Chicago & Southwestern 7s) $40,394,000 of extension and collateral 5 per cent. bonds, due 1934, and $4,500,000 30-year debentures 5 per cent., due 1921, both of the latter issues being subject to call at 105.

Under date of January 1, 1898, the company executed a mortgage to the Central Trust Co. of New York and George Sherman, as trustees, to secure an issue of $100,000,000 general mortgage gold bonds, to be used in retiring all outstanding bonds and in providing for additions, betterments and extensions, and acquiring connecting roads. The bonds are in coupon and registered forms, coupon bonds being for $1,000 each and registered bonds for $1,000 and $5,000. Coupon bonds may be registered as to principal only, or converted into full registered bonds. The bonds are secured on the entire property and assets of the company then held and on any property which may be acquired thereafter by the proceeds of the bonds. The extension and collateral bonds were called for payment April 30 and the debenture bonds September 1, 1898. The Chicago & Southwestern bonds matured and were paid November 1, 1899. Interest is paid at the First National Bank, New York. In 1904 the Central Trust Co., New York, resigned as trustee, and the Bankers Trust Co., New York, was appointed successor trustee.

The collateral trust bonds created in 1902 are $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, A to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there are reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 when the company makes future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 to be available at the rate of $2,500,000 per annum for betterments, etc., and $15,000,000, issuable April 1, 1904, for general corporate purpose. The mortgage is a direct or collateral first lien on 1,148 miles of road, in addition to being a first or collateral lien on terminal property at St. Paul, Minneapolis and St. Louis, new equipment and shops at Moline, Ill. In December, 1904, there had been issued $15,000,000 for the company's general purposes; $10,000,000 to reimburse the company for the acquisition of property; $2,500,000 for betterments, etc.; $4,500,000 to refund 6 per cent. collateral notes maturing January 1, 1905; $1,494,000 to refund series B 4 per cent. collateral trust bonds maturing May 1, 1904, and $410,000 to refund maturing Choctaw, Oklahoma & Gulf equipment trusts maturing in 1904.

EARNINGS

Year ending March 31

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Other inc.	Total Inc.
1894–95 (3,571 miles)....	3	$17,420,816	68.00	$4,738,555	$1,169,724	$5,908,279
1895–96 (" ")....	2	17,359,653	63.23	5,493,059	38,439	5,531,498
1896–97 (" ")....	2	17,146,652	62.65	5,533,825	12,242	5,546,067
1897–98 (3,568 ")....	3	19,548,583	60.06	6,952,617	479,785	7,432,402
1898–99 (3,619 ")....	*4¾	20,667,915	61.75	6,991,804	710,468	7,702,272
1899–00 (3,646 ")....	5	22,650,604	62.18	7,668,154	701,439	8,369,593
1900–01 (3,819 ")....	5	25,364,695	63.96	8,199,602	701,379	8,900,981
1901–02 (3,910 ")....	5	28,385,845	61.06	10,131,120	948,849	11,079,969
1902–03 (15 mos. June 30)	8	42,752,555	62.89	15,861,576	2,006,965	17,868,541
1903–04 (12 ")	8	44,969,491	70.65	13,194,598	1,333,833	14,528,431

——*And 10 per cent. in stock.

	Int. and Rental	Dividends	Surplus
1894–95....................................	$4,171,058	$1,384,674	$352,546
1895–96....................................	4,107,790	923,116	500,598
1896–97....................................	4,102,471	923,116	520,480
1897–98....................................	4,110,549	1,384,674	1,937,179
1898–99....................................	3,929,155	1,960,389	1,812,728
1899–00....................................	3,907,532	1,999,586	2,462,475
1900–01....................................	3,803,964	1,999,692	3,097,325
1901–02....................................	3,859,027	2,247,900	4,973,040
1902–03....................................	8,672,722	5,305,556	3,890,268
1903–04....................................	8,500,233	5,985,060	43,138

The Addition and Improvement account, referred to above in connection with the payment of extra dividends on the stock, was credited March 31, 1902, with $1,722,917. At the same date the credit to profit and loss was $13,563,838.

In 1902–03, in addition to the above amount of dividends paid out of earnings, $374,983 were paid from the stockholders' improvement loan account, making the total dividend payments for the eighteen months $5,680,539. Taxes are included in operating expenses prior to March 31, 1902; after that date they are included in interest and rentals.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97......	3,571	5,573,354	1,175,517,765	329,184	0.96c	$1.51	158
1897-98......	3,568	6,636,129	1,421,433,866	398,393	0.97	1.65	169
1898-99......	3,590	7,025,604	1,452,386,498	404,566	0.99	1.72	174
1899-00......	3,646	7,538,366	1,605,226,704	440,273	0.99	1.75	177
1900-01......	3,819	7,706,535	1,789,092,549	468,471	0.99	1.80	182
1901-02......	3,910	8,245,978	1,839,027,297	470,365	1.04	1.84	178
1902-03......	6,978	13,300,898	2,987,577,497	428,116	1.00	1.95	189
1903-04......	7,205	13,567,817	3,250,750,367	451,171	0.96	2.16	225

The figures for the year 1903-04 cover The Rock Island System.

Chairman, Daniel G. Reid, New York. President, B. L. Winchell, Chicago. 1st Vice-President, Richard A. Jackson, Chicago. 2d Vice-President, John F. Stevens, Chicago. 3d Vice-President, W. B. Biddle, Chicago. Secretary and Treasurer, George H. Crosby, Chicago. Chairman Executive Committee and General Counsel, Robert Mather, New York. Assistant Secretary and Assistant Treasurer, George T. Boggs, New York. Assistant Secretary and Assistant Treasurer, C. F. Jilson, Chicago. Comptroller, W. W. Stevenson, New York.

Directors—R. R. Cable, Chicago. Marshall Field, Chicago. Francis L. Hine, New York. William B. Leeds, New York. Robert Mather, Chicago. George G. McMurtry, New York. Ogden Mills, New York. James H. Moore, Chicago. William H. Moore, New York. Alexander E. Orr, New York. Daniel G. Reid, New York. B. L. Winchell, Chicago. B. F. Yoakum, New York.

Main office, 144 Van Buren street, Chicago. New York office, 71 Broadway. Annual meeting, second Thursday in October, at Davenport, Ia.

ROME, WATERTOWN & OGDENSBURG RAILROAD CO.

(Leased to New York Central & Hudson River Railroad Co.)

Road owned, Suspension Bridge to Massena Springs, N. Y. (owned, 263.63 miles; leased, 35.40 miles), 299 miles; Richland to Rome, owned, 41 miles; branches owned, 109.68 miles; Utica & Black River R. R., leased, 149.81 miles; branch leased, 29.59 miles; trackage rights to Niagara Falls and Oswego, 14 miles; total mileage, 643.11 miles.

Stock......Par $100..............................Authorized, $10,000,000......Issued, $10,000,000

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends on the stock are paid quarterly, 1¼ per cent. each, February (15), May, August and November.

Funded Debt

Watertown & Rome, 1st mort., extended, 6 per cent., due Sept., 1910, March and Sept.	$417,800
Consolidated mort., 5 per cent., due July, 1922, April and Oct......................	9,076,000
" " 3½ per cent., due July, 1922, April and Oct....................	500,000
1st mort. Oswego Bridge, 6 per cent., due Feb., 1915, Feb. and Aug................	100,000
Syracuse P. & O., 1st mort., 6 per cent., due Feb., 1915, Feb. and Aug............	175,000
N. & M., 1st mort., 5 per cent., due April, 1916, April and Oct......	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.........	350,000
" " 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug........	400,000
R. W. & O. Terminal Co., 1st mort., guar., 5 per cent., due May, 1918, May and Nov	375,000
Utica & Black River, 1st mort., 4 per cent., due 1922, Jan. and July................	1,950,000
Total..	$13,473,800

The bonds of the Utica & Black River are guaranteed, principal and interest.

Seven per cent. interest is also guaranteed on $2,223,000 stock of the Utica and Black River, $1,120,000 of which is owned by this company.

Of its leased roads the Niagara Falls Branch rental is $17,500 per year, that of the Oswego & Rome $44,500, and that of the Utica & Black River $238,110.

In March, 1891, the road was leased in perpetuity to the New York Central & Hudson River Railroad, which guarantees debt and rentals and 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. at the same time. In 1891 the maturing 1st and 2d mortgage 7 per cent. bonds for $2,021,500 were exchanged for 5 per cent. consols, and $500,000 1st mortgages, 7 per cent. bonds of the Syracuse Northern, which matured in 1901, were replaced by $500,000 3½ per cent. consols.

Earnings are included in those of the lessee company.

President and Treasurer, Edwin Parsons, New York. 1st Vice-President, Clarence S. Day, New York. 2d Vice-President, Robert W. Parsons, New York. Secretary and Treasurer, William H. Platt, New York.

Directors—John M. Crouse, Utica, N. Y. Clarence S. Day, New York. Chauncey M. Depew, New York. Walton Ferguson, New York. Jefferson Hogan, New York. William Lummis, New York. I. N. Maynard, Utica. J. F. Maynard, Utica. Edwin Parsons, New York. George Parsons, New York. Henry Parsons, New York. Robert W. Parsons, New York. William Pierrepont White, Utica.

Main office, 15 Broad street, New York. Annual meeting, December 28. Books close thirty days previous.

RUTLAND RAILROAD CO.

(Controlled by New York Central & Hudson River Railroad Co.)

Road owned, Bellows Falls, Vt., to Ogdensburg, N. Y., 279 miles; Rutland, Vt., to White Creek, N. Y., 59 miles; Chatham, N. Y., to North Bennington, Vt., 57 miles; branches, 21 miles; total owned, 397.11 miles; leased, 19 miles; total operated, 415.11 miles. The Addison Railroad, Leicester Junction, Vt., to Addison Junction, Vt., 15 miles, is leased. The company also has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company also owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. See statement of the company under Industrial Securities. Locomotives, 87; passenger cars, 106; freight cars, 3,038.

This company is a consolidation of the Rutland Railroad, Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad. The road was formerly leased to the Vermont Central Railroad, but has been operated independently since 1896.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouse's Point, N. Y., to connect the lines, was built. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest in this company.

Stock....Par $100.....Authorized { com., $2,480,600 / pref., 9,057,600 } Issued { com., $199,400 / pref., 9,057,600 } $9,257,000

There was $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

In November, 1901, $3,578,400 of new preferred stock was offered to the stockholders at $90 per share to provide for improvements.

Transfer Agent, New York Trust Co., New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.: in 1902, 3 per cent., and in 1903 1 per cent., the latter, on January 15, 1903, being the last dividend paid, since which time there have been no dividend payments. The dividend periods were January and July.

FUNDED DEBT

Consolidated mort., 4½ per cent., due July, 1941, Jan. and July	$3,492,200

FUNDED DEBT (CONTROLLED ROADS)

Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July	$1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. and July	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov.	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept.	500,000
Chatham & Leb. Valley R. R., 1st mort., 5 per cent., due Nov., 1919, May and Nov.	500,000

The 4½ per cent. consolidated mortgage is for $3,500,000 and was authorized to retire prior liens. In 1898 the outstanding seconds matured and were replaced with consols. The 6 per cent. bonds, maturing November 1, 1902, were refunded by the issue of an equal amount of consolidated 4½ per cent. bonds, the consolidated 4½ per cent. mortgage being now a 1st mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97	$713,514	$305,668	$216,510	$89,158
1897-98	738,853	312,438	226,633	85,805
1898-99	803,520	427,715	275,327	152,388
1899-00	1,837,155	817,726	469,892	347,833
1900-01	1,933,136	770,947	569,578	201,369
1901-02	2,134,882	923,015	659,601	263,414
1902-03	2,376,561	824,249	726,542	97,707
1903-04	2,414,452	817,991	703,389	114,602

In 1901-02 dividends paid were $261,728, and the net surplus was $31,686. In 1902-03 dividends paid, $90,576, and surplus, $7,131. In 1903-04 $103,043 was charged for improvements, making the net surplus for the year $11,559.

President, William H. Newman, New York. Vice-Presidents, Edward V. W. Rossiter, New York. W. C. Brown, New York. John Carstensen, New York. W. J. Wilgus, New York. Secretary and Treasurer, Austin G. Adams, Rutland, Vt. Assistant Secretary, Dwight W. Pardee, New York. Assistant Treasurer, E. L. Rossiter, New York.

Directors—Percival W. Clement, Rutland, Vt. Chauncey M. Depew, New York. Olin Merrill, Burlington, Vt. J. Pierpont Morgan, New York. William H. Newman, New York. Robert Treat Paine, 2d, Boston. Fletcher D. Proctor, Proctor, Vt. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Station. Annual meeting in October.

ST. JOHNSBURY & LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg to Maquam Bay, Vt., 120 miles; branch, 11 miles; total, 131 miles. Equipment is supplied by the Boston & Maine Railroad.

Reorganization (1880) of Vermont Division of Portland & Ogdensburg. The road is controlled by the Boston & Maine Railroad through its lease of the Boston & Lowell Railroad, the latter company owning a majority of this company's stock.

Stock.....Par $50.....Authorized	com.,	$2,550,000	Issued	com.,	$2,550,000	$3,848,500
	pref.,	1,298,500		pref.,	1,298,500	

Transfer Agent and Registrar, George W. Cree, St. Johnsbury, Vt.

Funded Debt

1st mort., 5 per cent., due March, 1944, March and Sept.......................... $2,500,000

1st mortgage was issued in 1894 to retire former bonds and obligations. Amount authorized is $2,500,000. Boston and Maine guarantees $1,328,000 of the issue.

Earnings

Year ending June 30

	Gross	Net	Charges	Deficit
1899-00	$333,569	$20,877	$66,400	$45,523
1900-01	306,644	2,404	66,400	78,334
1901-02	316,210	32,564	66,400	44,832
1902-03	358,767	58,403	78,369	19,966
1903-04	346,337	37,436	78,415	40,979

President and Superintendent, H. E. Folsom, Lyndonville, Vt. Vice-President, H. N. Turner, St. Johnsbury, Vt. Treasurer, George W. Cree, St. Johnsbury.

Directors—Harry Blodgett, St. Johnsbury. H. E. Folsom, Lyndonville. George W. Hendee, Morrisville, Vt. Samuel C. Lawrence, Medford, Mass. Carroll S. Page, Hyde Park, Vt. Charles H. Stevens, St. Johnsbury. H. N. Turner, St. Johnsbury. Lucius Tuttle, Boston.

Main offices, Boston, and Lyndonville, Vt. Annual meeting, second Thursday in September, at St. Johnsbury, Vt.

ST. JOSEPH & GRAND ISLAND RAILWAY CO.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 312 miles.

This company was formerly the St. Joseph & Western Railroad. Road sold under foreclosure June 11, 1885, and reorganized as the St. Joseph & Grand Island Railroad Co.

The company is a reorganization of the railroad of same name which was controlled by the Union Pacific Railway. The Union Pacific did not retain its interest in St. Joseph & Grand Island under the latter's reorganization, but in 1902 it was understood that control was acquired by interests identified with the Union Pacific Railroad Co. Locomotives, 33; passenger cars, 26; freight cars, 1,082.

	com.,	$4,600,000		com.,	$4,600,000	
Stock..Par $100..Authorized	1st pref.,	5,500,000	Issued	1st pref.,	5,500,000	$13,600,000
	2d pref.,	3,500,000		2d pref.,	3,500,000	

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative. All the stocks were held in a voting trust for five years until January, 1902.

Transfer Agent, Central Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred are semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, but the January, 1903, dividend was passed, and no dividends have since been paid.

Funded Debt

1st mort., 4 per cent., due Jan., 1947, Jan. and July............................... $3,500,000

EARNINGS

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1898-99........................	$1,261,060	72.37	$272,436	$98,280	$174,156
1899-00........................	1,404,694	71.23	325,285	106,648	218,637
1900-01........................	1,399,954	57.98	505,812	105,528	400,284
1901-02........................	1,349,790	63.15	415,102	122,500	292,602
1902-03........................	1,388,102	70.68	407,011	228,936	178,085
1903-04........................	1,314,220	81.92	237,575	234,473	3,102

In 1901-02 the dividends paid on the 1st preferred stock were $274,902, and the net surplus $17,700. The increase in the operating expenses in 1902-03 and 1903-04, and the consequent diminution of the net, was largely due to increased outlay for improvements, including part of the cost of a bridge over the Missouri River at St. Joseph, half the expenditure for which it was arranged should be taken from the earnings of the years 1903-1906, inclusive.

In 1899-1900 the dividends paid were $164,928; surplus, $53,709. In 1900-01, dividends, $274,880; surplus, $125,404. In 1901-02, dividends, $274,902; surplus, $17,699.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01..	312	677,211	79,371,981	254,226	1.36c	$2.70	199
1901-02..	312	627,594	77,779,000	249,126	1.32	2.64	200
1902-03..	312	627,286	81,865,903	262,390	1.28	2.52	197
1903-04..	312	552,343	67,368,054	215,923	1.39	2.32	167

President, W. T. Van Brunt, St. Joseph, Mo. Vice-President and General Manager, Raymond Du Puy, St. Joseph. Secretary, F. W. Russell, St. Joseph. Treasurer, Graham G. Lacy, St. Joseph.

Directors—Raymond Du Puy, St. Joseph. C. K. Finley, Hiawatha, Kan. Townsend Hornor, New York. C. H. Imhoff, New York. Frank C. Kern, Hiawatha. Graham G. Lacy, St. Joseph. J. V. Lemoine, Hiawatha. Fred G. Reighley, New York. W. T. Van Brunt, St. Joseph.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Hiawatha, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central & Hudson River Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N. Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N. Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles; total operated, 65 miles.

Since June, 1898, the road has been operated by the New York Central & Hudson River Railroad Co., the latter in January, 1905, acquiring entire control of this company.

Stock......Par $100.........................Authorized, $1,615,000......Issued, $1,615,000

In January, 1902, the stock was increased from $1,300,000 to $1,615,000, the additional $315,000 being subscribed by the stockholders for the purpose of retiring $300,000 of 6 per cent. debentures created to provide equipment.

Stock is transferred by the Secretary and Treasurer, New York. Registrar, Colonial Trust Co., New York.

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. No dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July..............................	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct.............................	400,000
Total	$1,200,000

The 1st mortgage, Continental Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Colonial Trust Co., New York.

The company also has equipment trust obligations outstanding for $55,156.

The New York Central & Hudson River Railroad operated the property under agreement, paying over the earnings in excess of cost of operation and maintenance to the St. Lawrence & Adirondack Railway Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$227,824	$127,360	$82,832	$44,528
1900-01	233,297	123,290	81,535	41,754
1901-02	241,782	97,914	93,005	4,909
1902-03	269,697	154,219	99,892	54,327
1903-04	266,990	111,869	103,334	8,535

President, William H. Newman, New York. Vice-Presidents, Edward V. W. Rossiter' New York. W. C. Brown, New York. John Carstensen, New York. W. J. Wilgus, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Directors—Chauncey M. Depew, New York. J. Pierpont Morgan, New York. W. H. Newman, New York. William Rockefeller, New York. James Stillman, New York. Hamilton McK. Twombly, New York. William K. Vanderbilt, New York. W. Seward Webb, Shelburne, Vt.

Main office, Board of Trade Building, Montreal. New York office, 51 East Forty-fourth street. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & NORTH ARKANSAS RAILROAD CO.

A corporation formed under the laws of Arkansas, May 25, 1899. The company purchased the property of the Eureka Springs Railway Co.

Road owned, Seligman, Mo., to Leslie, Ark., 126 miles. An extension to Little Rock, under the charter of the Leslie & Southern Railway Co., was planned in 1903. Locomotives, 7; passenger cars, 9; freight cars, 26.

Stock......Par $100..............................Authorized, $3,212,500......Issued, $1,712,500

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan., 1941, Jan. and July.......... .... $3,065,000

The 1st mortgage is authorized at the rate of $25,000 per mile, being limited to $3,312,000. Trustee, St. Louis Union Trust Co., St. Louis.

EARNINGS	Gross	Net
1902	$218,132	$85,906
1903	281,732	113,969
1904	313,545	131,837

President, John Scullin, St. Louis. Vice-President, G. L. Sands, Eureka Springs, Ark. Secretary, W. S. Roberts, Eureka Springs. Treasurer, N. A. McMillan, Eureka Springs.

Directors—G. J. Crump, Harrison, Ark. J. W. Freeman, Berryville, Ark. E. O. Man, Eureka Springs. W. S. Roberts, Eureka Springs. G. L. Sands, St. Louis. John Scullin, St. Louis. John F. Shepley, St. Louis.

Main office, Eureka Springs, Ark. President's office, Security Building, St. Louis. Annual meeting, second Monday in March, at Eureka Springs.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

Mileage operated:	Miles
St. Louis & San Francisco Railroad, main line, St. Louis to South Bank of Red River....	718
Springfield, Mo., to Kansas City	189
Branches	1,947
Kansas City, Fort Scott & Memphis Railway, controlled and leased	1,157
St. Louis, Memphis & Southeastern Railroad	681
Total operated directly	4,692

Operated by other companies in the system under their own organizations:	Miles
Fort Worth & Rio Grande Railway	196
Paris & Great Northern Railroad	17
St. Louis, San Francisco & Texas Railway	124
Birmingham Belt Railroad (side track only)	..
Total	5,030

Other controlled properties in the system :	
Chicago & Eastern Illinois Railroad	758
Evansville & Terre Haute Railroad	308
Total of system	6,096

Included in the above is 128 miles of trackage on other roads. The company owns one-half interest with the Atchison, Topeka & Santa Fe Railway Co. in the Kansas Southwestern Railway Co., 59 miles, the road being operated separately. The Taylor City Belt Railway Co., at St. Louis, 1½ miles, is also owned jointly with the Missouri Pacific Railway Co. and operated independently. The Birmingham Belt Railroad Co., which has 16 miles of terminal tracks at Birmingham, Ala., is controlled, having been acquired in 1903.

This company and the Southern Railway Co. in 1903 acquired and jointly leased the New Orleans Terminal Co., comprising a belt line, 16 miles, around New Orleans and extensive terminals at that city. See separate statement of the New Orleans Terminal Co. in this edition of the MANUAL.

In July, 1897, this company acquired control of the Atlantic & Pacific Railroad, Central Division, and in October, 1897, purchased the Kansas City & Southwestern, 61 miles. In March, 1901, control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired.

In 1902 this company acquired a large majority of the common and preferred stocks of the Chicago & Eastern Illinois Railroad Co., 752 miles, that road being operated under its own organization. This company made an agreement with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. for the joint operation of a double track line from East St. Louis to Pana, Ill., 40 miles, affording a connection between this company's lines and the Chicago & Eastern Illinois Railroad. It has also been proposed to build a direct line from East St. Louis to Shelbyville, Ill., on the Chicago & Eastern Illinois Railroad. In 1903 control of the Evansville & Terre Haute Railroad Co. and its affiliated property, the Evansville & Indianapolis Railroad Co., 308 miles, was acquired in the interest of the Chicago & Eastern Illinois Railroad Co. See separate statements of the latter and of the Evansville & Terre Haute Railroad Co. in this edition of the MANUAL.

In 1902 this company acquired the St. Louis, Memphis & Southeastern and the St. Louis & Gulf Railroad Co. These two companies were merged and the completed road, 681 miles, was taken over by this company for operation on July 1, 1904. In 1903 it acquired the Arkansas Valley & Western Railroad, 119 miles, as well as the Ozark & Cherokee Central Railroad Co., 144 miles, which were taken by this company for operation in 1904.

In 1903 plans were formulated for a combination of the North and South lines of this system, including the Chicago & Eastern Illinois Railroad Co., the St. Louis, Memphis & Southeastern Railroad Co. and the St. Louis, San Francisco & New Orleans Railroad Co., under the title of the Chicago, St. Louis, Memphis & New Orleans Railroad Co. In 1904 this company made contracts for the joint use of tracks between the end of its own lines and the tracks of the New Orleans Terminal Co. in New Orleans, as follows: (1) with the Illinois Central Railroad Co. and the Yazoo & Mississippi Valley Railroad Co. for trackage between Baton Rouge, La., and New Orleans, and the use of certain tracks in the latter city, this company granting the Illinois Central trackage on its lines between Aberdeen, Miss., and Birmingham, Ala., with use of the Birmingham Belt Line Co.'s tracks; (2) with the Mobile & Ohio Railroad Co. and the New Orleans & Northeastern Railroad Co. for trackage over their lines from Tupelo, Miss., and New Orleans ; (3) with the St. Louis, Iron mountain & Southern Railway Co. (Missouri Pacific system) and the Texas Pacific Railroad Co. for joint use of their tracks from a point opposite Memphis, Tenn., to a point opposite Baton Rouge, La. When the terminals of the New Orleans Terminal Co. at New Orleans have been completed, this company will run trains to and from New Orleans.

Locomotives, 731 ; passenger cars, 416 ; freight cars, 21,679 ; service cars, 546.

Stock..Par $100..Authorized	com.,	$64,000,000	Issued	com.,	$29,000,000	$50,000,000
	1st pref.,	5,000,000		1st pref.,	5,000,000	
	2d pref.,	31,000,000		2d pref.,	16,000,000	

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896, and for as long as the 1st preferred should not have received 4 per cent. cash for two consecutive years. The trust was dissolved in 1901. The company can redeem either or both of the preferred stocks at par in cash. The authorized stock was increased to a total of $100,000,000 in 1901.

In May, 1903, the holders of common stock of this company were offered, through a circular issued by J. P. Morgan & Co., New York, the privilege of exchanging the same for securities of the Rock Island system, the terms being that for each share of St. Louis & San Francisco common there should be given $60 par value in stock of The Rock Island Co., of New Jersey, and $60 in 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. In June, 1904, $28,634,900 of the $29,000,000 of common stock had been exchanged, thereby giving control of this company to The Rock Island Co. The preferred stock of the St. Louis & San Francisco was not affected by the arrangement in question.

Transfer Agents, New York Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The company commenced the payment of dividends on 1st preferred with a semi-annual payment of 2 per cent. in July, 1897, and 4 per cent. per annum has since been paid on that class of the stock. The first dividend of 1 per cent. on the 2d preferred was paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which has since been the rate. The dividends were half-yearly, on 1st preferred January and July, and on 2d preferred March and September, but were changed to quarterly in the autumn of 1901, those on the 1st preferred being in January (2), April, July and October, and those on the 2d preferred in March (1), June, September and December.

FUNDED DEBT

Refunding mort., 4 per cent., due July, 1951, Jan. and July	$59,997,000
2d mort. (now 1st), A, B and C, 6 per cent., due Nov., 1906, May and Nov	2,050,300
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug	135,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000
Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	195,000
" " 5 per cent., due Oct., 1987, April and Oct	439,000
General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " 5 per cent., due July, 1931, Jan. and July	5,803,000
Ft. Smith & Van. B. Bridge, 1st mort., 6 per cent., due April, 1910, April and Oct.	63,000
St. L. & S. F. R. R., 4 per cent., gold bonds, due July, 1996, Jan. and July	1,558,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 5 p. c., guar., due Oct., 1913, April and Oct.	2,880,000
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July	2,923,000
Col. trust notes of 1903, 4½ per cent., due Dec., 1908, June and Dec	6,892,242
" " " of 1904, 5 per cent., due Dec., 1906, June and Dec	5,000,000
" " " for Ark. Val. & W., 5 per cent., due Sept., 1905, March and Sept.	3,600,000
Total	$96,511,542

STOCK TRUST CERTIFICATES

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan	$13,510,000
" C. & Eastern Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.	6,211,700
" " " com., 10 per cent., due July, 1942, Jan. and July.	7,217,800
Total	$26,939,500

See statements of the Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 was reserved to retire underlying bonds. The underlying bonds, amounting to $36,946,700, exchanged for this issue are deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Morton Trust Co., New York.

In 1897 the company created a new issue of 5 per cent. bonds for $1,500,000, secured by a 1st mortgage on the 112 miles of the Central Division, Atlantic & Pacific, to be known as the Southwestern Division of the company's system. This issue and $300,000 cash were paid for the $2,794,000 old Atlantic & Pacific 1sts, covering that property on completion of foreclosure and transfer of road to this company.

This company guarantees the principal and interest of $11,650,000 of Kansas City, Fort Scott & Memphis 4 per cent. refunding bonds. See statement of the latter company.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities.

In June, 1901, the stockholders had the right to subscribe, in cash, to the amount of 42½ per cent. of their holdings, and received for each $42.50 paid in $25 in 4 per cent. refunding bonds of the Kansas City, Fort Scott & Memphis Railway and $29 in 4 per cent. preferred stock trust certificates, secured by the preferred stock of the Kansas City, Fort Scott & Memphis Railway Co. There are $13,510,000 of the certificates outstanding, interest payable quarterly, 1 per cent. each in January (1), April, July and October. See statement of Kansas City, Memphis & Birmingham in relation to that company's securities.

The collateral trust 4½ per cent. notes of 1903 are $9,160,000, authorized. They are secured by deposit of practically all the securities of the St. Louis, San Francisco & New Orleans Railroad Co. They can be called in part or whole on thirty days' notice.

The collateral trust 5 per cent. notes of 1904 are $5,000,000, authorized. They were issued to retire $4,000,000 4 per cent. notes and to provide for the completion of the St. Louis, Memphis & Southeastern Railroad and the St. Louis & Gulf Railroad, and are secured by the stocks of the latter companies. They are subject to call at par.

See the MANUAL for 1896 and prior for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. The old company had a half interest with the Atchison, Topeka & Santa Fe Railroad Co. in the Atlantic & Pacific and was joint guarantor of the latter's bonds.

The Atchison, Topeka & Santa Fe Railroad Co. in 1890 acquired control of the old company by the purchase of its common and 2d preferred stocks. In December, 1893, in consequence of embarrassments of Atchison Co., application was made for a receivership of this company, the same Receivers as those of the Atchison being appointed by United States Court. A bondholders' committee was appointed.

No provision for securities of this company was made in Atchison reorganization plan. Reorganization on an independent basis was determined on and plan issued in April, 1896. In same month Atchison sold its interest in company to the reorganization committee for this company. Details of the reorganization are given in the MANUAL for 1899.

In 1900 the Northwestern Division 1st purchase money mortgage 4 per cent. bonds were issued to pay for the Kansas Midland road, which the company had acquired. The authorized amount of this issue is $1,300,000.

This company and the Southern Railway Co. jointly guarantee $3,000,000 4 per cent. bonds of the New Orleans Terminal Co., the authorized issue being $15,000,000. See statement of that company.

EARNINGS

Year ending June 30

	Pref. Divs. 1st	Pref. Divs. 2d	Gross	Net	Charges		Surplus
1894-95 (1,327 miles)......	..	..	$6,081,425	$2,336,787	$2,948,380	Def.	$611,593
1895-96 (" ")......	..	..	6,162,055	2,200,714	2,609,166	"	408,452
1896-97 (1,162 ")......	2	..	5,993,336	2,516,773	2,185,706		331,066
1897-98 (1,221 ")......	4	1	6,886,467	2,926,118	2,239,672		686,445
1898-99 (1,333 ")......	4	1	7,226,662	2,962,631	2,377,831		584,800
1899-00 (1,401 ")......	4	2	7,983,246	3,408,721	2,512,361		896,360
1900-01 (1,686 ")......	4	2½	10,173,697	4,439,859	2,810,560		1,929,299
1901-02 (3,252 ")......	4	4	21,620,882	8,345,572	6,068,094		2,277,478
1902-03 (3,675 ")......	4	4	24,289,510	9,156,837	7,682,119		1,474,717
1903-04 (4,216 ")......	4	4	26,896,731	10,023,591	8,743,235		1,280,356

In 1896-97 surplus over 2 per cent. dividend on 1st preferred stock was $231,066; in 1897-98, surplus, after dividends of 4 per cent. on 1st preferred and 1 per cent. on 2d preferred, $326,445; in 1898-99, surplus over dividends, $224,800; in 1899-1900, surplus, $376,360.

The net for 1901-02 includes $197,160 of miscellaneous income and land receipts. In 1902-03 the same items were $136,170, with $607,132 additional for dividends received on the company's holdings of Chicago & Eastern Illinois Railroad stock, making a total of $743,303. In 1903-04 miscellaneous income, which is included in the net earnings, was $883,112, of which $823,418 consisted of Chicago & Eastern Illinois dividends.

Taxes are included in the charges in each year, and amounted to $360,758 in 1901-02, $382,820 in 1902-03, and $464,799 in 1903-04. In the charges for 1902-03 there is included $889,222 for dividends paid by this company on the preferred and common stock trust certificates issued in connection with the purchase of the stocks of the Chicago & Eastern Illinois Railroad Co. In 1903-04 these payments amounted to $964,702.

After payment of the 4 per cent. dividends upon both the 1st and 2d preferred stocks, the net surplus in 1901-02 was $1,472,197; in 1902-03, $634,975, and in 1903-04, $440,614.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
896-97....	1,162	2,098,828	403,009,043	345,963	1.111c	$1.30	117
897-98....	1,282	2,526,001	485,592,477	378,777	1.055	1.34	127
898-99....	1,333	2,587,829	506,999,422	380,419	1.019	1.33	129
899-00....	1,400	2,865,181	521,615,596	372,582	1.058	1.63	154
900-01 ...	3,187	8,798,261	1,540,205,003	483,277	0.894	1.78	200
901-02....	3,414	9,068,650	1,637,557,119	479,659	0.953	1.78	186
902-03....	3,675	10,049,931	1,749,596,697	476,051	0.995	1.93	195
903-04.....	4,216	11,114,417	1,923,003,602	456,120	0.975	1.95	200

Chairman, Daniel G. Reid, New York. Chairman Executive Committee, B. F. Yoakum, ew York. President, A. J. Davidson, St. Louis. 1st Vice-President, Robert Mather, New ork. 2d Vice-President and General Manager, C. R. Gray, St. Louis. 3d Vice-President, A. . Dodge, St. Louis. 4th Vice-President and General Auditor, Alexander Douglas, St. Louis. ssistant to President, C. H. Beggs, St. Louis. Secretary and Treasurer, Frank H. Hamilton, t. Louis. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. Assistant reasurer, F. W. Young, St. Louis. Comptroller, C. W. Hillard, New York.

Directors—W. K. Bixby, St. Louis. James Campbell, St. Louis. Benjamin P. Cheney, oston. A. J. Davidson, St. Louis. Francis L. Hine, New York. William B. Leeds, New ork. Robert Mather, New York. James H. Moore, New York. William H. Moore, New ork. H. Clay Pierce, St. Louis. Daniel G. Reid, New York. Nathaniel Thayer, Boston. . F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 71 Broadway. Annual meeting, econd Monday in November.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose roperty was sold under foreclosure in October, 1890. Three distinct companies were formed anuary 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway o. of Texas, and the Tyler Southwestern Railway Co. On October 6, 1899, the Tyler outhwestern Railway Co. was absorbed by the St. Louis Southwestern Railway Co. of Texas. n January 3, 1901, the company purchased at foreclosure sale the Stuttgart & Arkansas River ailroad, extending from Stuttgart to Gillett, Ark., 34 miles, and has operated it as the Stuttgart ranch since January 16, 1901. The company also purchased in 1901 the Dallas, Fort Worth & ulf Railway, a belt and terminal line around the city of Dallas, Tex. That property has been eorganized, the name of the company being changed to Dallas Terminal Railway & Union epot Co.

Road owned, Bird's Point, Mo., to Texarkana, Tex., 419 miles; Little Rock branch, 44 iles; Shreveport branch, 61 miles; Gray's Point branch, 67 miles; other branches, 39 miles; t. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305 miles; Sherman branch, 52 iles; Fort Worth branch, 155 miles; Hillsboro branch, 40 miles; Lufkin branch, 110 miles; Dallas ranch, 13 miles; the company leases the Gray's Point Terminal Railway, 16 miles; total ystem, 1,312 miles, of which 16 miles is leased. The company also has trackage over the St. ouis, Iron Mountain & Southern Railway from St. Louis to Bismarck, Mo., Bismarck to elta, 74 miles; Thebes, Ill., to East St. Louis, Ill., 126 miles, and Memphis to Fair Oaks, rk., 60 miles. It has a one-fifth proprietary interest in the bridge over the Mississippi River etween Gray's Point, Mo., and Thebes, Ill. Locomotives, 179; passenger cars, 122; freight ars, 8,641.

tock..Par $100...Authorized { com., $35,000,000 / pret., 20,000,000 } Issued { com., $16,500,000 / pref., 20,000,000 } $36,500 000

In June, 1902, the authorized amount of the common stock was increased from $16,500,000 o $35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the ompany, New York.

Company holds in its treasury $143,900 common stock and $106,350 preferred stock.

FUNDED DEBT

st mort., 4 per cent., due Nov., 1989, May and Nov.	$20,000,000
d mort., income, 4 per cent., due Nov., 1989, Jan. and July	3,260,500
st cons. mort., 4 per cent., due June, 1932, June and Dec.	15,514,750
ray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1942, June and Dec.	500,000
Total	$39,275,250

There were also $5,620,244 of car trusts outstanding June 30, 1904.

The funded debt outstanding on June 30, 1901, included $10,000,000 2d income gold 4s, due 1989. Interest on 2d mortgage bonds at the rate of not exceeding 4 per cent. per annum, non-cumulative, is payable in October and April, if earned in the preceding calendar half years, and is payable on January 1 or July 1 following the declaration. In July, 1902, the holders of $6,727,500 of the 2d mortgage income bonds accepted exchange for their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage.

On June 1st, 1902, and for the purpose outlined, the company executed a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of $25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 38.8 miles, and will be secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Bowling Green Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by the St. Louis Southwestern Railway Co. by endorsement.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges		Surplus
1894-95	$5,217,174	76.23	$1,264,272	$958,083		$306,189
1895-96	4,904,489	84.26	782,192	960,042	Def.	177,850
1896-97	4,743,546	81.29	891,242	954,430	"	63,188
1897-98	5,279,332	79.05	1,114,912	957,620		157,292
1898-99	5,862,338	71.80	1,737,707	1,329.091		408,617
1899-00	5,908,284	70.34	1,847,896	1,577,604		270,292
1900-01	7,387,174	62.72	2,836,477	1,631,503		1,554,974
1901-02	7,267,259	71.18	2,183,211	1,455,022		728,199
1902-03	7,278,574	72.21	2,205,013	1,510,178		694,834
1903-04	7,647,485	70.88	2,318,357	1,649,528		668,828

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97	1,223	1,524,709	325,472,192	266,126	1.130c	$1.81	159
1897-98	1,223	1,773,333	358,109,737	292,812	1.160	1.90	163
1898-99	1,249	1,887,609	380,660,588	304,772	1.210	2.19	179
1899-00	1,258	2,101,048	412,395,505	327,818	1.110	2.34	207
1900-01	1,275	2,399,171	468,837,265	367,715	1.210	2.55	209
1901-02	1,293	2,586,387	514,942,615	398,254	1.080	2.53	232
1902-03	1,291	2,593,546	502,219,465	388,865	1.100	2.81	251
1903-04	1,303	2,659,950	508,377,628	390,010	1.130	2.89	253

President, Edwin Gould, New York. Vice-President and General Manager, F. H. Britton, St. Louis. Vice-President, William A. Hamilton, New York. Secretary, George Erbelding, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis. Assistant Secretary, H. L. Utter, New York.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. Howard Gould, New York. Edward T. Jeffery, New York. Charles Parsons, St. Louis. Winslow S. Pierce, New York. William H. Taylor, New York.

Main office, St. Louis. New York office, 195 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

ST. LOUIS, WATKINS & GULF RAILWAY CO.

A corporation formed under the laws of Louisiana in May, 1902. The company is the successor of the Kansas City, Watkins & Gulf Railroad Co., which was sold under foreclosure and reorganized under the present title.

Road owned, Lake Charles, La., to Alexandria, La., 98 miles; branches, 3 miles; total operated, 101 miles. Locomotives, 7; passenger cars, 8; freight cars, 170.

Stock......Par $20............................Authorized, $993,360........Issued, $993,360

Stock is transferred by the Secretary of the company, Lake Charles, La.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July.............................. $983,360

The bond issue consists of $500,000 in $500 bonds and £100,700 in £100 sterling bonds. Trustee and agent for the payment of interest, Farmers' Loan and Trust Co., New York.

Under the plan of reorganization the bondholders of the old company received 50 per cent. of their bonds in new bonds and 50 per cent. in new stock.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$237,108	$93,319	$49,500	$43,819
1903-04	260,051	103,292	63,654	39,638

President, J. B. Watkins, Lawrence, Kan. Vice-President, Henry B. Kane, Lake Charles, La. Secretary and Treasurer, J. S. Thomson, Lake Charles.

Directors—C. H. Bissell, Lakeville, Conn. T. H. Chalkley, Lawrence. A. V. Eastman, Lake Charles. Henry B. Kane, Lake Charles. A. H. Kellogg, New York. James Moses, New York. J. B. Watkins, Lawrence.

Main office, Lake Charles, La. Annual meeting, January 10, at Lake Charles.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

Road owned, Kerrville, Tex., to Houston, Tex., 308 miles; Kenedy, Tex., to Corpus Christi, 90 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 43 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Austin Junction to Lockhart, 54 miles; total, 723 miles. An extension from Alice, Tex., to Brownsville, 150 miles, has been undertaken. Locomotives, 59; passenger cars, 66; freight cars, 1,778.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific. and directed a reduction of the capital stock and a cancellation of $1,356,000 of the outstanding bonds.

Stock.... .Par $100.........................Authorized, $5,000,000......Issued, $1,000,000

Stock is transferred by the Secretary of the company, San Antonio, Tex.

The order of the Texas Railroad Commission referred to above was that the stock of the company should be reduced from $5,000,000 to $1,000,000.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July.............................. $17,544,000

There are equipment trusts for $165,393. The company owes the Southern Pacific Co. $4,144,947 for advances and interest. In 1903-04 advances by the Southern Pacific, under its guarantee of this company's bonds, were $651,704.

Old company defaulted on interest due July 1, 1890. A Receiver was appointed, and in 1892 a reorganization plan was formulated, but in December, 1892, an amended reorganization plan was submitted involving the issue of $21,600,000 1st mortgage 4 per cent. bonds, guaranteed, principal and interest, by the Southern Pacific. The company was successfully reorganized in 1893 under this plan. $2,700,000 of the new bonds were reserved for extensions, making amount authorized on present mileage $18,900,000, there being $1,000,000 in the company's treasury.

The Texas Railroad Commission in 1903 directed that $1,356,000 of the bonds alleged to have been illegally issued should be cancelled.

EARNINGS

Year ending June 30

	Gross	Earnings Over Op. Exp.	Charges	Deficit
1896-97	$2,208,418	$669,802	$845,805	$176,003
1897-98	2,021,835	514,430	883,788	369,358
1898-99	2,075,981	484,863	914,657	429,794
1899-00	2,186,837	476,256	926,427	450,171
1900-01	2,622,640	735,504	947,955	212,451
1901-02	2,548,911	646,414	967,913	321,499
1902-03	2,527,044	519,495	1,002,407	482,912
1903-04	2,587,348	721,780	1,024,413	302,633

In 1900-01 $158,059 was expended for betterments and equipments: in 1901-02 $54,882 for the same purpose; in 1902-03 $229,187, and in 1903-04 $35,215.

President, C. R. Hudson, San Antonio, Tex. Vice-President, M. D. Monserrate, San Antonio. Secretary, Reagan Houston, San Antonio. Treasurer, E. C. Tarrant, San Antonio.

Directors—A. W. Houston, San Antonio. Reagan Houston, San Antonio. C. R. Hudson, San Antonio. W. H. McIntyre, New York. M. D. Monserrate, San Antonio. Thomas B. Palfrey, San Antonio. H. H. Shear, Waco, Tex. Charles Shriner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in September, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1900. Road owned, Salt Lake City to Calientes, Nev., 337 miles; Los Angeles to San Bernardino, Cal., 68 miles; Pasadena, Cal., to San Pedro, Cal., 37 miles; Los Angeles to Catalina Island, 50 miles; Salt Lake to Lyon Junction, 116 miles; Lake Junction, Utah, to Mercur, 59 miles; Fairfield, Utah, to Tentre Junction, 30 miles; Milford, Utah, to Frisco, Utah, 16 miles; branches, 14 miles; total, 727 miles. It acquired and absorbed the Los Angeles Terminal Railway, 50 miles. In July, 1903, purchased from the Union Pacific Railroad Co. that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Calientes, Nev., and branches, 520 miles, which will be the northern division of this company's line from Salt Lake to Los Angeles, the Oregon & Short Line Railroad and the Union Pacific Railroad acquiring an interest in this company. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. The road from Daggett, Cal., to Calientes, Nev., was finished in February, 1905, completing the line from Salt Lake City to Los Angeles and San Pedro, about 1,000 miles. The company has temporary trackage on the Atchison, Topeka & Santa Fe, Daggett, Cal., to Riverdale, 50 miles. Locomotives, 41; passenger cars, 69; freight cars, 1,068.

Stock......Par $100........................Authorized, $25,000,000......Issued, $25,000,000

Stock is transferred by the Secretary of the company, Los Angeles.

The company has issued no bonds, but in 1903 created a mortgage for $50,000,000 to the Equitable Trust Co., New York, assuring 4 per cent. bonds due July, 1953, January and July. A syndicate headed by William A. Clark financed the construction of the road.

EARNINGS

Year ending June 30

	Gross	Net	Taxes	Surplus
1902-03	$384,006	$115,048	$11,056	$103,991

President, William A. Clark, Butte, Mont. 1st Vice-President, Richard C. Kerens, St. Louis. 2d Vice-President, J. Ross Clark, Los Angeles. 3d Vice-President, T. E. Gibbon, Salt Lake City. Secretary, W. H. Comstock, Los Angeles. Treasurer, F. K. Rule, Los Angeles. Auditor, H. I. Bettis, Los Angeles.

Directors—W. H. Bancroft, San Francisco. H. I. Bettis, Los Angeles. J. Ross Clark, Los Angeles. William A. Clark, Butte. W. H. Comstock, San Francisco. W. D. Cornish, New York. Edward H. Harriman, New York. Thomas Kearns, Salt Lake City. Richard C. Kerens, St. Louis. W. G. Kerkhoff, San Francisco. T. F. Miller, Los Angeles. J. S. Stansen, Los Angeles.

Corporate office, Salt Lake City. Main office, Los Angeles. Annual meeting, third Monday in November.

SANTA FE CENTRAL RAILWAY CO.

A corporation formed under the laws of New Mexico in 1901. Road owned, Santa Fe, N. Mex., to Torrance, N. Mex., 117 miles. The Albuquerque Eastern Railway Co. is building a branch from Moriarity, on the main line, to Albuquerque, N. Mex., 47 miles, and is controlled in the interest of this company. Extensions aggregating some 400 miles are planned. Locomotives, 5; passenger cars, 4; freight cars, 94.

Stock......Par $100..........................Authorized, $2,225,000......Issued, $2,225,000

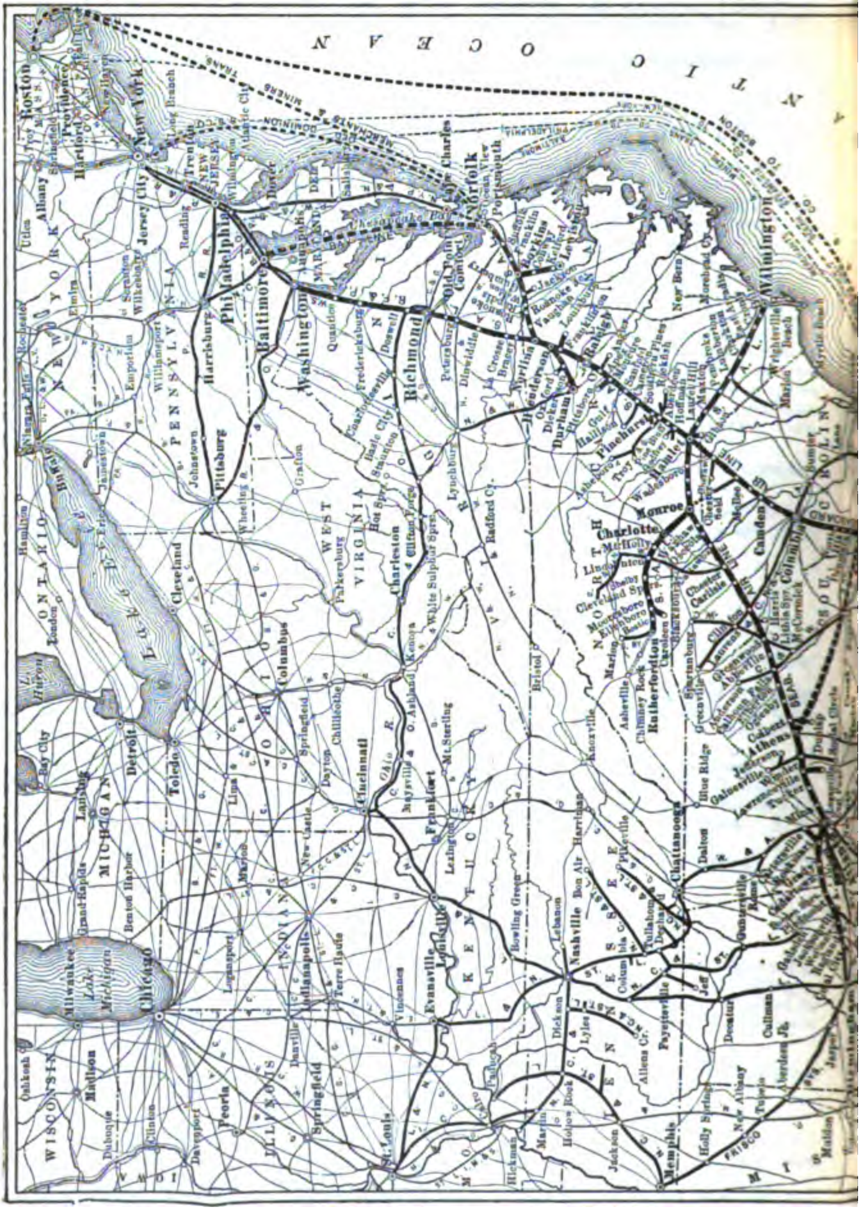
Transfer Agent, North American Savings Co., Pittsburg.

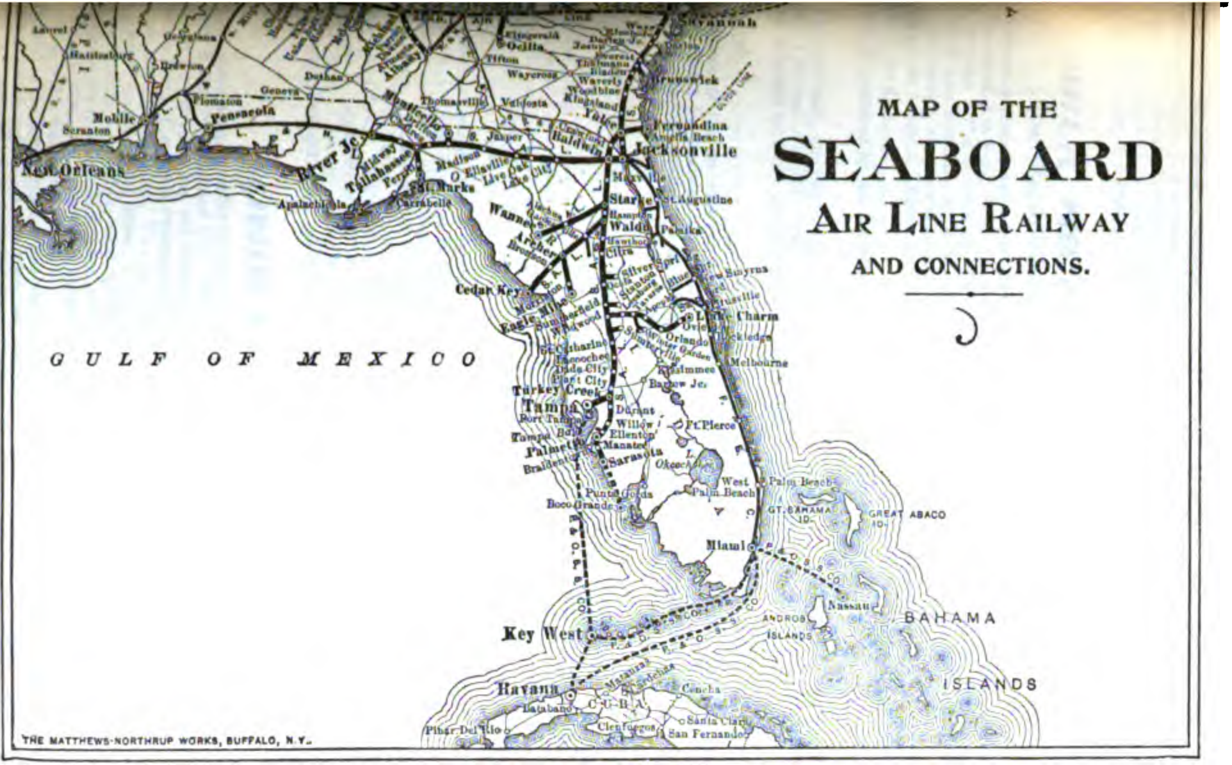
FUNDED DEBT

1st mort., 5 per cent., due 1941, June and Dec.	$2,500,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, Pittsburg Trust Co., Pittsburg.

The Albuquerque Eastern Railway Co. in January, 1905, made a mortgage to the Pittsburg Trust Co. securing bonds on that line.


ATLANTIC OCEAN
Boston
Providence
Hartford
Albany
Utica
NEW YORK
New York
Jersey City
Trenton
NEW JERSEY
Philadelphia
Baltimore
Washington
MARYLAND
DEL.
Norfolk
Portsmouth
Old Point Comfort
Cape Charles
Richmond
Petersburg
Fredericksburg
Charlottesville
Lynchburg
VIRGINIA
WEST VIRGINIA
Charleston
Parkersburg
Wheeling
Grafton
Pittsburg
Johnstown
Harrisburg
PENNSYLVANIA
Reading
Scranton
Wilkesbarre
Williamsport
Emporium
Elmira
Rochester
Buffalo
Niagara Falls
Jamestown
Lake Erie
ONTARIO
Hamilton
London
L. Huron
Bay City
Lansing
MICHIGAN
Detroit
Toledo
Cleveland
Columbus
OHIO
Springfield
Dayton
Cincinnati
Chillicothe
Kenova
Ashland
Lima
Marion
INDIANA
Indianapolis
Terre Haute
Logansport
Chicago
Lake Michigan
Milwaukee
Madison
WISCONSIN
Oshkosh
Dubuque
Clinton
Davenport
IOWA
Peoria
ILLINOIS
Springfield
Danville
St. Louis
Cairo
Paducah
Evansville
Vincennes
Louisville
Frankfort
Lexington
Mt. Sterling
KENTUCKY
Bowling Green
Lebanon
Nashville
TENNESSEE
Knoxville
Harriman
Chattanooga
Dalton
Memphis
Jackson
Hickman
Martin
Holly Springs
New Albany
Tupelo
MISSISSIPPI
Birmingham
Decatur
Cullman
Gadsden
Atlanta
Athens
Gainesville
Elberton
Abbeville
Greenwood
Greenville
Spartanburg
Asheville
Rutherfordton
Marion
Shelby
Lincolnton
Charlotte
Monroe
Hamlet
Wadesboro
Pinehurst
Columbia
Camden
Cheraw
SOUTH CAROLINA
NORTH CAROLINA
Raleigh
Durham
Henderson
Franklinton
Louisburg
Weldon
Wilmington
Wrightsville Beach
New Bern
Bristol
Radford
Clifton Forge
White Sulphur Sprs.
Staunton
Basic City



MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.

THE MATTHEWS-NORTHRUP WORKS, BUFFALO, N.Y.

Chairman, Arthur Kennedy, Pittsburg. President, W. H. Andrews, Santa Fe, N. Mex. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President, W. S. Hopewell, Santa Fe. Secretary, W. C. Hagan, Pittsburg. Treasurer, T. Lee Clark, Pittsburg.

Main office, Santa Fe, N. Mex. Pittsburg office, Bessemer Building. Annual meeting, second Tuesday in December, at Pittsburg.

SANTA FE, PRESCOTT & PHŒNIX RAILWAY CO.

(Controlled by Atchison, Topeka & Santa Fe Railway Co.)

A corporation formed under the laws of Arizona, May 27, 1891.

Road owned, Ash Fork, Ariz., via Prescott to Phœnix, Ariz., 194 miles; branches, 156 miles; total, 350 miles. The Phœnix & Eastern Railway, Phœnix to Benson, Ariz., 190 miles, of which 94 miles is completed, is being built in the interest of this company and is operated by it. Locomotives, 19; passenger cars, 23; freight cars, 567.

In 1901 the Atchison, Topeka & Santa Fe acquired control of this property.

Stock.. ...Par $100..........................Authorized, $7,904,000......Issued, $7,903,000

Stock is transferred by the Secretary of the company, Prescott, Ariz.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1942, March and Sept.	$4,940,000
2d mort., 5 per cent., due July, 1942, Jan. and July	2,964,000
Prescott & Eastern 1st mort. guaranteed, due April, 1943, April and Oct.	375,000
Total	$8,279,000

The trustee of the 1st mortgage is the Mercantile Trust Co., New York. The Atchison, Topeka & Santa Fe Railway contracts to pay 5 per cent. of all gross revenue from business interchanged with this company to the trustee to be used for paying interest on the bonds.

EARNINGS

Year ending June 30	Gross	Net	Charges and Rentals	Surplus
1899–00	$987,132	$555,477	$264,154	$143,123
1900–01	956,624	525,711	413,258	112,453
1901–02	1,050,035	617,950	413,435	204,515
1902–03	1,045,231	571,125	413,178	157,947
1903–04	1,203,671	609,421	418,833	190,587

The amounts derived from contract with Atchison are included in gross earnings. They are as follows: in 1896, $45,263; in 1897, $49,947; in 1898, $52,707; in 1899, $65,139.

President and General Manager, Frank M. Murphy, Prescott, Ariz. Vice-President, E. D. Kenna, Chicago. Secretary and Treasurer, Wallace Fairbank, Prescott. Assistant Secretary, L. C. Deming, New York. Auditor, Paul P. Hastings, Prescott.

Directors—Edward J. Berwind, New York. B. P. Cheney, Boston. Wallace Fairbank, Prescott. E. B. Gage, Prescott. Victor Morawetz, New York. Frank M. Murphy, Prescott. Edward P. Ripley, Chicago. Charles Steele, New York.

Main office, Prescott, Ariz. Annual meeting, third Wednesday in November, at Prescott.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The purpose of the company was to combine under one control and management the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

Road owned, Richmond, Va., to Tampa, Fla., Atlanta. Ga., Montgomery. Ala., etc., 2,554.30 miles; leased, 57.65 miles; trackage, 5.40 miles; total, 2,717.30; deduct road leased, to other companies, 6.33 miles; total operated, 2,610.97.

In 1904-05 the company had under construction an extension from Howells, Ga., to Birmingham, Ala., 164 miles, and branches 40 miles, the same being in part the old East & West Railroad of Alabama, which was purchased.

Included in the above mileage are 102 miles from Richmond, Va., to Ridgeway, N. C., the Richmond, Petersburg & Carolina Railroad, built by the present company to give the system an entrance to Richmond, and 87 miles from Cheraw, S. C., to Columbia to connect the old Seaboard Air Line and the Florida Central & Peninsular systems. These connecting links were completed in 1900. The present company also built 17 miles, Meldrum, Ga., to Savannah, replacing a like mileage formerly leased from the Central of Georgia.

The company has a one-sixth interest in the Richmond-Washington Co., which controls and operates the Richmond, Fredericksburg & Potomac Railroad, Richmond to Quantico, Va., and the Washington-Southern, Quantico to Washington, and an arrangement with the Pennsylvania Railroad for its service between Washington and New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has a large interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In November, 1903, interests represented by the Old Colony Trust Co., Boston, Blair & Co., New York, and Thomas F. Ryan, New York, obtained representation in the board of directors of this company, and in August, 1904, these interests and their associates purchased control of the company.

Locomotives, 326; passenger cars, 281; freight cars, 9,994; service cars, 360.

Stock..Par $100..Authorized { com., $37,500,000 / pref., 25,000,000 } Issued { com., $37,005,000 / pref., 23,895,000 } $60,900,000

The preferred stock is 4 per cent., non-cumulative.

All the stock is held in a voting trust.

Transfer Agent, common stock, Baltimore Trust Co., Baltimore. Registrar, Continental Trust Co., Baltimore. Transfer Agent, preferred stock, Continental Trust Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due April, 1950, April and Oct.	$12,775,000
Collateral trust, 5 per cent., due May, 1911, May and Nov.	10,000,000
Atlanta-Birmingham Division, 4 per cent., due May, 1933, March and Sept.	4,410,000
Collateral trust and general lien bonds, 5 per cent., due March, 1907, March and Sept.	5,000,000
Seaboard Air Line car trusts, B, C and D, 5 per cent., due annually until Nov. 1, 1917.	271,000
Equipment trust, 5 per cent., due quarterly to July, 1906, Jan. and July	450,900
" " 4½ per cent., due 1905 to 1912, Feb. and Aug.	543,000
Equipment mort., 4½ per cent., due 1904 to 1913, Jan. and July	1,435,000
" " 5 per cent., due 1905 to 1914, June and Dec.	640,000
Total	$35,524,900

FUNDED DEBT—CONSTITUENT COMPANIES

Seaboard & Roanoke, 1st mort., 5 per cent., due July, 1926, Jan. and July	$2,500,000
" " debentures, 6 per cent., due 1916, Feb. and Aug.	285,000
Raleigh & Gaston, 1st mort., due Jan., 1947, Jan. and July	1,200,000
Georgia, Carolina & Nor., 1st mort., guar., 5 per cent., due July, 1929, Jan. and July	5,360,000
Raleigh & Augusta, 1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July	1,000,000
Georgia & Alabama, 1st cons. mort., 5 per cent., due Oct., 1945, April and Oct.	5,985,000
" " Ter. Co., 1st mort., 5 per cent., due Dec., 1948, June and Dec.	1,000,000
Florida Central & Peninsular, 1st mort., 5 per cent., due July, 1918, Jan. and July	3,000,000
" " " 2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July	410,000
" " " cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	4,372,000
South Bound Railroad, 1st mort., 5 per cent., due April, 1941, April and Oct.	2,033,000
Carolina Central, 1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July	3,000,000
Roanoke & Tar River, 1st mort., 6 per cent., due 1917, April and Oct.	55,000
Durham & Northern, 1st mort., 6 per cent., due Nov., 1928, May and Nov.	100,000
Total	$30,300,000
Total bonds of system	65,824,900

The proprietary companies have car trusts amounting to about $102,447.

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on 287 miles of road. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 are held to retire underlying bonds of the system, and $12,500,000 are reserved for improvements and extensions.

The collateral trust 5 per cent. bonds were created in 1901, and are redeemable at 105. They are secured by the deposit of $20,000,000 of the 1st 4s. The amount authorized is $10,000,000, of which $2,000,000 are reserved to retire the 5 per cent. collateral trust bonds due in October, 1902. The remaining $8,000,000 were issued to retire car trust obligations and to refund $3,400,000 of 6 per cent. 1sts and certificates, as well as to pay for the company's interest in the Richmond-Washington line.

In January, 1904, the company created $5,000,000 of collateral trust and general lien 5 per cent. bonds, due March, 1907. The bonds are to be secured by an equity of $20,000,000 of 1st mortgage 4 per cent. bonds and other securities. Trustee for the new bonds, Continental Trust Co., New York.

It was also announced that holders of the company's stock, voting trust certificates, would have the right to subscribe for the new bonds at par to the extent of 10 per cent. of their holdings, a bonus of $900 of preferred and $1,600 of common stock being given with each $1,000 bond. Payments were to be made on subscriptions as follows: February 27, 1904, 30 per cent.; March 28, 1904, 20 per cent.; April 28, 1904, 20 per cent.; May 28, 1904, 30 per cent. A syndicate organized by Blair & Co., New York, Thomas F. Ryan, New York, and T. Jefferson Coolidge, Boston, was formed to underwrite the issue. The purpose of the new bonds was the completion of the Birmingham extension and the payment of other obligations.

In January, 1905, a plan of reorganization was submitted by a committee, Thomas F. Ryan, New York, Chairman; N. S. Meldrum, 38 Nassau street, New York, Secretary. The plan provided for the formation of a new company by the consolidation of the Seaboard Air Line, the Seaboard & Roanoke Railroad Co. and the Atlanta & Birmingham Railway Co. The new company is to create (1) $18,000,000 of 1st preferred stock, 5 per cent., non-cumulative for five years from July 1, 1905, but cumulative thereafter and redeemable after July 1, 1908, and convertible into 2d preferred stock at par; (2) $18,000,000 of 2d preferred 4 per cent. non-cumulative stock, redeemable at 110 after three years, provided the 1st preferred has not been redeemed or converted, the amount of 2d preferred being subject to increase to provide for the conversion of the 1st preferred; (3) $36,000,000 of common stock.

The plan further provided that holders of the present preferred and common stock may subscribe for new 1st preferred stock at par to the extent of $12.50 for each share of old stock, and that the old preferred shall be exchanged for 75 per cent. of its face in new 2d preferred and the old common for 75 per cent. of its face in new common. The new 1st preferred to be issued under the plan was to be $7,625,000 on the amount involved in the subscription which is to be underwritten by a syndicate. There would also be issuable under the plan $17,922,350 new 2d preferred and $35,446,930 new common stock. All the new stock to be held in a new voting trust for five years. Assenting stock was to be deposited by February 15, 1905, with the Morton Trust Co., New York, or the Continental Trust Co., Baltimore.

EARNINGS

Year ending June 30. All roads and water lines in system

	Gross	Net	Charges	Surplus
1899-00	$9,578,286	$2,618,564	....	....
1900-01	10,929,051	2,820,073	$2,490,414	$329,659
1901-02	11,579,815	3,471,553	2,651,296	820,257
1902-03	12,706,528	3,473,781	2,641,300	832,481
1903-04	13,311,409	3,233,948	2,851,123	382,825

The gross for 1902-03 includes $12,156,328 received from the railroad properties of the system and $549,600 from the water lines. In 1903-04 the railroad receipts were $12,750,271, and those from the water lines, $561,138.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1901-02	2,603	4,516,072	740,169,229	284,285	1.068c	$1.87	175
1902-03	2,607	4,947,336	771,832,695	296,045	1.114	1.95	175
1903-04	2,611	5,157,025	774,491,941	296,630	1.177	2.01	171

Chairman Executive Committee, James A. Blair, New York. President, J. M. Barr, Portsmouth, Va. 1st Vice-President and Treasurer, Norman S. Meldrum, New York. 2d Vice-President, Edward F. Cost, Portsmouth. Secretary, D. C. Porteous, New York. Comptroller, T. W. Roby, Portsmouth.

Directors—J. M. Barr, Portsmouth. James A. Blair, New York. Charles A. Conant, New York. T. Jefferson Coolidge, Jr., Boston. John B. Dennis, New York. James H. Dooley, Richmond, Va. Norman S. Meldrum, New York. H. Clay Pierce, St. Louis. Norman B. Ream, New York. Thomas F. Ryan, New York. C. Sidney Shepard, New Haven, N. Y. Ernest Thalmann, New York. Nathaniel Thayer, Boston. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. B. F. Yoakum, New York.

Main office, Portsmouth, Va. New York office, 24 Broad street. Annual meeting, Friday after the second Thursday in November.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896.

Road owned, Oakdale to Carters, Cal., 58 miles; branch, Jamestown, Cal., to Angels, 19 miles; total operated, 84 miles. Locomotives, 9; passenger cars, 5; freight cars, 96.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $2,780,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct.	$1,248,000
2d mort., 5 per cent., due 1944	633,000
Total	$1,881,000

Interest on the 1st mortgage bonds is paid at the Crocker-Woolworth Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000, authorized; of the issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being held to provide for improvements.

In the year ending December 31, 1902, the company reported total earnings of $303,713. In the year ending June 30, 1903, the earnings were: gross, $373,413; net, $206,385. In 1903-4, gross, $378,080; net, $148,051.

President, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Secretary and Treasurer, S. D. Freshman, Jamestown.

Directors—William Angus, San Francisco. T. S. Bullock, San Francisco. Henry J. Crocker, San Francisco. William H. Crocker, San Francisco. S. D. Freshman, Jamestown. W. F. Pierce, San Francisco. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

SOUTHERN INDIANA RAILWAY CO.

Road owned, Terre Haute to Seymour, Ind., 121.42 miles; branches, 40.45 miles; total owned, 161.87 miles; leased, 4.49 miles; total operated, 166.36 miles. Locomotives, 33; passenger cars, 21; freight cars, 5,698. An extension from Terre Haute to the Illinois State line, 27 miles, was in progress in 1904. Plans for a further extension to Chicago under the title of the Chicago Southern Railway have been made.

This company is the successor of the Evansville & Richmond Railroad Co., which was sold under foreclosure March, 1897, and the present company took possession in December, 1897.

Stock....Par $100....Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $3,000,000 pref., 1,000,000	$4,000,000

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, Charles Huntoon, 152 Monroe street, Chicago.

Commencing in December, 1901, semi-annual dividends of 2½ per cent. have been paid on the preferred stock in June and December.

FUNDED DEBT

1st mort., 4 per cent, due Feb., 1951, Feb. and Aug.	$5,000,000

The trustee of the 1st mortgage is the Equitable Trust Co., Chicago. Interest on the bonds is payable at the office of Hodenpyl, Walbridge & Co., 7 Wall street, New York.

The company, on June 30, 1904, had $1,628,703 of equipment trusts outstanding.

EARNINGS

Year ending June 30	Gross	Net	Charges and Taxes	Surplus
1897–98	$136,743	$41,099	$10,846	$30,253
1898–99	324,622	121,816	74,355	47,461
1899–00	363,894	149,897	96,545	53,352
1900–01	439,827	145,740	112,411	33,329
1901–02	630,195	277,852	158,153	119,699
1902–03	942,572	482,027	199,600	282,427
1903–04	1,293,580	554,763	247,328	307,435

In 1901-02, after payment of 5 per cent. dividends on the preferred stock, the net surplus was $94,699. In 1902-03 the similar surplus was $257,427. In 1903-04, surplus over preferred dividends, $282,434.

President, John R. Walsh, Chicago. Vice-President, J. W. Walsh, Chicago. Secretary and Treasurer, Charles F. Weinland, Chicago. Auditor, A. F. Williams, Chicago.

Directors—F. D. Meacham, Chicago. F. M. Trissal, Chicago. J. W. Walsh, Chicago. John R. Walsh, Chicago. Charles F. Weinland, Chicago.

Main office, Terre Haute, Ind. Chicago office, Grand Central Station. Annual meeting, third Monday in January, at Bedford, Ind.

THE SOUTHERN PACIFIC CO.

(Controlled by Union Pacific Railroad Co.)

This company was organized under the laws of the State of Kentucky, March 14, 1884, for the purpose of unifying in management lines of railroad extending from New Orleans, La., to San Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a controlling interest in the stock of this company. The properties and mileage constituting the Southern Pacific system are as follows:

Companies whose capital stocks are principally owned by the Southern Pacific Co.:	
Operated under leases:	Miles
Southern Pacific Railroad	3,324
South Pacific Coast Railway	101
Central Pacific Railway	1,460
Oregon & California Railroad	672
Operated by companies owning the lines:	
Morgan's Louisiana & Texas Railroad and Steamship Co	327
Louisiana Western Railroad	198
Texas & New Orleans Railroad	439
Galveston, Harrisburg & San Antonio Railway	917
Galveston, Houston & Northern Ry.	53
Houston, East & West Texas Railway	191
Houston & Shreveport Railroad	39
New York, Texas & Mexican Railway	177
Houston & Texas Central Railroad	690
Carson & Colorado Ry. (narrow gauge)	299
Southern Pacific Co	10

Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	Miles
Iberia & Vermilion Railroad	16
Gulf, Western Texas & Pacific Railway	111
Total of proprietary lines	9,027
Companies whose capital stocks are owned otherwise than by the Southern Pacific Co., but are operated by the Southern Pacific Co. under leases:	
New Mexico & Arizona Railroad	88
Sonora Railway	263
Total of leased lines	351
Total mileage, June 30, 1904	9,377

The Southern Pacific Co. operates steamship lines from New York to New Orleans and New York to Galveston, Tex., and the Morgan's Louisiana & Texas Railroad & Steamship Co. operates a line from New Orleans to Havana and other Gulf ports; total ocean lines, 4,320 miles. In addition river and ferry lines, aggregating 676 miles, are also operated in Louisiana, Texas and California.

The San Antonio & Aransas Pass Railway Co., 723 miles, was affiliated with this company, but the action of the Texas State Railway Commission in 1903 and consequent litigation caused a severance of the relations. See statement of the company in question. This company also has large interests in the Gila Valley, Globe & Northern Railway Co., 124 miles. The Maricopa, Phœnix & Salt River Valley Railroad Co., 43 miles, is controlled by this company.

In March, 1902, the Southern Pacific Railroad of California, the Southern Pacific Railroad of Arizona and the Southern Pacific Railroad of New Mexico were consolidated into a new California company, the Southern Pacific Railroad Co.

The Central Pacific Railroad, 1,359 miles, was formerly leased by this company, but on the readjustment of that company's capital and indebtedness to the United States Government in 1899, the Southern Pacific Company acquired all the stock of the new Central Pacific Railway Co.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steamship Co.

The Mojave Division of the Southern Pacific Railroad of California, 242 miles, is leased to the Atchison, Topeka & Santa Fe Railway Co. until 1979 at an annual rental of $218,133. The New Mexico & Arizona Railroad and the Sonora Railway, 350 miles, are leased from the Atchison, Topeka & Santa Fe Railway by this company until September 1, 1979, at an annual rental of $218,133.

Locomotives, 241; passenger cars, 168; freight cars, 6,280; service cars, 535.

Stock...Par $100..Authorized	com., $200,000,000 pref., 100,000,000	Issued	com., $197,849,258 pref., 40,000,000	$237,849,258

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock.

The preferred stock is 7 per cent., non-cumulative. It is convertible into common stock at par, at the option of the holder, and is redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock, said stock to carry dividends, if declared, from July 1, 1904. Payments were to be made; 25 per cent. on subscription, 25 per cent. on or before October 3, 1904, and 50 per cent. on or before December 1, 1904. The purpose of the preferred stock issue was to liquidate floating obligations and provide for improvements and equipment.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905.

Transfer Agent, Alexander Millar, 120 Broadway, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Steamship, 1st mort. bonds, 6 per cent., due Jan., 1911, Jan. and July..............	$2,072,000
Col. trust, Central Pacific stock, gold bonds, 4 per cent., due Aug., 1949, June and Dec.	29,618,500
Collateral trust, 2–5 years, 4½ per cent. gold bonds, due Dec., 1905, June and Dec...	30,000,000
Total..	$61,690,500

The 4 per cent. gold bonds were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $12,800,000 preferred stock of the Central Pacific Railway and all the $67,274,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The 2–5 year 4½ per cent. collateral trust bonds are $30,000,000, authorized. Trustee, Central Trust Co., New York. They are redeemable at the company's option after December 1, 1902, at par and interest. The bonds are secured by stocks and bonds of the Pacific Mail Steamship Co. and other companies of an aggregate face value of $76,862,300 and property hypothecated under mortgage costing $11,064,194. The original issue of the bonds was $15,000,000. The company in March, 1905, called the 2–5 year 4½s for redemption on June 1, 1905.

This company guarantees the principal and interest of the Southern Pacific Railroad Co.'s 1st consolidated refunding mortgage, which was created in 1905 for $160,000,000.

This company owns stocks and bonds of its constituent companies of an aggregate par value of $248,164,433 pledged against its own stock or bonds, there being also $4,548,255 of unpledged securities in the treasury of the company.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific of California; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Pacific Mail Steamship Co. and others.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Expenditure	Betterments	Surplus
1897–98......................	$58,477,498	$54,354,895	$1,299,258	$2,823,344
1898–99......................	56,951,507	53,371,235	2,730,407	1,747,568
1899–00......................	65,980,430	60,874,719	3,334,789	3,918,630
1900–01......................	81,107,672	70,780,162	6,870,950	3,456,561
1901–02......................	85,742,326	75,200,855	....	10,541,471
1902–03......................	90,683,436	81,719,005	....	8,964,431
1903–04......................	95,522,992	86,144,509	....	9,878,483

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1897–98....	6,759	9,699,814	3,142,128,930	464,880	0.988c	$2.35	219
1898–99....	7,174	10,084,854	3,468,787,286	483,522	0.952	2.33	224
1899–00....	7,545	12,035,685	3,988,460,193	501,043	0.957	2.51	241
1900–01....	8,654	14,067,162	4,873,257,728	563,121	1.001	2.69	254
1901–02....	8,757	15,736,913	4,957,602,303	566,244	1.021	2.79	261
1902–03....	8,842	17,163,503	5,035,409,849	569,374	1.022	2.77	267
1903–04....	9,024	18,509,089	5,337,597,054	591,489	1.014	2.82	275

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-Presidents, William D. Cornish, New York. John C. Stubbs, Chicago. J. Kruttschnitt, Chicago. Vice-President and General Manager, C. H. Markham, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretaries, Joseph Hellen, New York. G. T. Klink, San Francisco. Treasurer, Nicholas T. Smith, San Francisco. Assistant Treasurer, Andrew K. Van Deventer, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York.

Directors—William D. Cornish, New York. Maxwell Evarts, New York. George J. Gould, Lakewood, N. J. Edward H. Harriman, Arden, N. Y. Marvin Hughitt, Chicago. H. E. Huntington, San Francisco. James H. Hyde, New York. Otto H. Kahn, Morristown, N. J. Darius O. Mills, New York. Winslow S. Pierce, New York. Mortimer L. Schiff, New York. James Speyer, New York. James Stillman, New York. Charles H. Tweed, New York. Andrew K. Van Deventer, Elizabeth, N. J.

Main office, 4 Montgomery street, San Francisco. New York office, 120 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont, Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, March 10, 1902, being a merger of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

The Southern Pacific Railroad Co. of California was formed April 12, 1898, by a consolidation of the Southern Pacific Railroad Co. of California with the Northern Railway Co., the Northern California Railway Co. and the California Pacific Railroad Co., all of which were leased to the Southern Pacific Co.

Road owned, San Francisco to Tres Pinos, 100 miles; Alcalde, Cal., to Yuma, 551 miles; Colorado River to east bank of Rio Grande River, 560 miles; branches, 1,830 miles; operated for account, 51 miles; Mojave to the Needles, 242 miles; the latter line is leased to the Atchison, Topeka & Santa Fe until September 1, 1979, at an annual rental of $218,133; total, 3,334 miles. Locomotives, 444; passenger cars, 515; freight cars, 11,705; service cars, 804. Floating equipment, 2 passenger and 2 car transfer steamers.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation.

Stock......Par $100......................Authorized, $159,455,000......Issued, $128,307,960

The capital stock is principally owned by the Southern Pacific Co.

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent. (A to F), due 1905-06 and 1912, April and Oct	$16,562,000
So. Pac. Br., 1st mort., sinking fd., in Oct., 1937, 6 per cent., due 1937, April and Oct.	3,533,000
1st cons. mort. (So. Pac.), guar. 5 per cent., due Nov., 1937, May and Nov.........	28,652,000
1st cons. refunding mort., 4 per cent., due Jan., 1955, Jan. and July...............	75,000,000
Northern Ry., 1st mort., 6 per cent., due Jan., 1907, Jan. and July	5,156,000
" " " 5 per cent., due Oct., 1938, April and Oct............... ..	4,751,000
Nor. California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec..........	1,074,000
Cal. Pac. R. R., 1st mort., 4½ per cent., due Jan., 1912, Jan. and July............	2,232,000
" " 2d mort., 4½ per cent., due Jan., 1911, Jan. and July............	1,595,000
" " 3d mort. A, 6 per cent., due July, 1905, Jan. and July............	1,998,500
" " " B, 3 per cent., due July, 1905, Jan. and July............	1,000,000
So. Pac. of Arizona, 1st mort., 6 per cent., due March, 1909-10, Jan. and July.......	10,000,000
" " " New Mexico, 1st mort., 6 per cent., due Jan., 1911, Jan. and July......	4,180,000
Total..	$155,733,500

The total amount of 1st mortgage bonds was $40,000,000, of which series A, $15,000,000, matured April 1, 1905, and was paid. Series B, C, D. E and F were $5,000,000 each. Series B, of which $4,045,000 is outstanding, matures and will be paid October, 1905. Principal of series E and F matures in 1912.

The Southern Pacific Railroad of California 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. It is a 1st mortgage on 862 miles of road and additional mileage constructed. Of the bonds outstanding $24,524,500 are subject to call at 107½ and interest after April 1, 1905, and are so stamped. In February, 1905, the stamped bonds were called for redemption on August 1, 1905, at 107½. The remaining $4,127,500 are unstamped and unaffected by this provision.

The Southern Pacific of Arizona 1st mortgage is in two series, A and B, of $6,000,000 maturing 1909 and $4,000,000 maturing 1910.

The 1st consolidated refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. The bonds may be redeemed in whole or part after January 1, 1910, at 105 and interest. The company in February, 1905, sold $75,000,000 of the issue to Speyer & Co. and Kuhn, Loeb & Co., New York.

EARNINGS

Year ending June 30

YEAR	Miles Operated*	Gross	Net	Charges	Surplus
1896-97..................	1,735	$9,542,555	$3,733,094	$2,969,424	$763,669
1897-98..................	2,300	15,078,026	6,681,426	4,851,187	1,830,232
1898-99..................	2,571	14,628,937	5,749,363	4,672,634	1,077,329
1899-00..................	2,670	17,514,959	6,195,816	4,390,150	1,975,039
1900-01..................	2,471	19,635,748	7,528,929	6,278,222	1,250,756
1901-02	2,725	29,481,298	12,142,240	6,772,498	5,369,742
1902-03..................	3,047	31,714,691	12,067,121	6,977,888	5,089,232
1903-04..................	3,092	33,740,052	12,700,734	7,653,450	5,047,284

——* The 242.51 miles Mojave to the Needles are not included in this mileage.

President, Edward H. Harriman, New York. 2d Vice-President, C. H. Markham, San Francisco. Secretary, Joseph L. Willcutt, San Francisco. Treasurer, Nicholas T. Smith, San Francisco.

Directors—F. K. Ainsworth, San Francisco. Edward H. Harriman, New York. I. W. Hellman, San Francisco. W. F. Herrin, San Francisco. H. S. King, San Francisco. C. H. Markham, San Francisco. J. S. Slauson, Los Angeles. Nicholas T. Smith, San Francisco. William Sproule, San Francisco. Joseph L. Willcutt, San Francisco. J. K. Wilson, San Francisco.

Main office, 4 Montgomery street, San Francisco. New York office, 120 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

This company was chartered by the Legislature of Virginia in 1894 to succeed the Richmond & Danville Railroad Co., and purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified February, 1894.

Road operated June 30, 1904, 7,196.82 miles, as follows:

	Miles		Miles
Owned	4,527.22	Trackage	463.66
Controlled	416.83		
Controlled and leased	994.15	Total mileage	7,226.44
Leased	824.58	Less operated separately	29.62

Total mileage operated 7,196.82

During the years 1903-04 the mileage operated was increased by 59.84 miles.

In 1903 this company, jointly with the St. Louis & San Francisco Railroad Co., obtained important terminal properties at New Orleans under title of the New Orleans Terminal Co.

The company also operates 200 miles of steamship routes, controlling the York River Line of boats between Baltimore and West Point, Va., and the Norfolk Line, between Baltimore and Norfolk.

The company also owns the former Louisville Southern Railroad, Louisville to Lexington and Burgin, Ky., and in June, 1895, purchased the Atlanta & Florida Railway, Atlanta to Fort Valley, Ga., 102 miles. It also acquired in 1895 a controlling interest in the Alabama Great Southern (which is operated separately), and acquired with the Cincinnati, Hamilton & Dayton a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern. In June, 1896, the Georgia Midland, Columbus to McDonough, Ga., 98 miles, was acquired by lease for 99 years. In 1899 it purchased control of the South Carolina & Georgia Railroad system, 323 miles, which company was, in 1902, combined with the South Carolina & Georgia Extension Railroad under the title of the Southern Railway, Carolina Division. The same year leased the Mobile & Birmingham Railroad and purchased 166 miles of the Atlantic & Yadkin Railway. In June, 1899, this company and the Louisville & Nashville Railroad Co. jointly purchased the Birmingham Southern Railroad from the Tennessee Coal, Iron & Railroad Co., about 70 miles. In 1899 this company bought from the State of Georgia the Northeastern Railroad of Georgia.

The Louisville, Evansville & St. Louis Consolidated Railway Co., 268 miles, was acquired in 1900 and is operated as the St. Louis Division of this company. In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In 1902 this company and the Louisville & Nashville Railroad Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railroad Co.

The property comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, through which the Richmond Terminal Co. controlled the system. That company also controlled the Central Railroad and Banking Co. of Georgia, which, however, was separated from it by legal complications, though provisions were made in the reorganization plan for the future acquisition of that property, and though entirely independent it is operated in harmony with this system. The Memphis & Charleston and Mobile & Birmingham roads included in the old East Tennessee, Virginia & Georgia, were not included in the reorganization, and the Alabama Great Southern and Cincinnati Southern (Cincinnati, New Orleans & Texas Pacific Railway) were also kept out of the new system, though the control of the two latter, as above stated, has since been acquired. In January, 1898, it was announced that the Memphis & Charleston had also been acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,151; passenger cars, 860; freight cars, 36,865; road service equipment, 877; floating equipment, 38.

Stock..Par $100..Authorized	com., $120,000,000 pref., 60,000,000	Issued	com., $120,000,000 pref., 60,000,000	$180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. has been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, unless terminated by the action of the trustees.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stockholders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000, but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred, 1 per cent. in October, 1899, 1½ per cent. April 6, 1900, and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which has since been the regular semi-annual rate on the preferred stock, the dividend periods being April and October.

FUNDED DEBT

Southern Railway 1st consolidated mort., 5 per cent., due July, 1994, Jan. and July.	$41,177,000
" " 1st cons. mort., series B, 4 per cent., due July, 1994, Jan. and July.	2,001,000
" " East Tennessee lien, 5 per cent., due March, 1938, March and Sept.	4,500,000
" " Memphis Div., 1st m., 4-4½-5 p. c., due July, 1996, Jan. and July.	5,283,000
" " 2d mort., 5 per cent., due 1996, April and Oct.	1,500,000
" " St. Louis Div., 1st mort., 4 per cent., due Jan., 1951, Jan. and July.	11,750,000
" " Mobile & Ohio col. tr., 4 per cent., due Sept., 1938, March and Sept.	8,011,000
" " Aiken Branch, 1st mort., 4 per cent., due July, 1998, Jan. and July.	150,000
" " collateral trust, 5 per cent., due April, 1909, April and Oct.	15,000,000
Richmond & Danville cons. mort., 6 per cent, due Jan., 1915, Jan. and July	5,997,000
" " debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
" " equipment trust, 5 per cent., due Sept., 1909, March and Sept.	253,000
Richmond, York River & Ches., 1st mort., 5 per cent., due Jan., 1910, Jan. and July.	400,000
" " " 2d mort. ext., due Nov., 1910, 4½ per cent., May and Nov.	500,000
Washington, Ohio & Western 1st mort., 4 per cent., due Feb., 1924, Feb. and Aug.	1,025,000
Atlantic, Tennessee & Ohio 1st mort., 6 per cent., due April, 1913, April and Oct	150,000
Western North Carolina 1st cons. mort., 6 per cent., due July, 1914, Jan. and July.	2,531,000
Charlotte, Col. & Augusta 1st mort. ext., 5 per cent., due July, 1909, Jan. and July.	1,333,500
" " " 2d mort., 7 per cent., due 1910, April and Oct	500,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July	2,000,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July	5,660,000
East Tenn., Virginia & Georgia 1st mort., 5 per cent., due July, 1930, Jan. and July	3,106,000
" " " cons. mort., 5 per cent., due Nov., 1956, May and Nov.	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July	2,000,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July	1,000,000
Virginia Midland, series A to F, 5 and 6 per cent., due 1906-31, March and Sept.	7,634,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov.	4,859,000
Charlottesville & Rapidan 1st mort., 6 per cent., due July, 1913, Jan. and July	258,100
Atlantic & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct	1,500,000
Total	$141,716,600

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE

Collateral trust C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July	$11,827,000

BONDS OF LEASED LINES

Atlanta & Charlotte A. L. 1st mort. pref. ex. 4 p. c., due Jan., 1907, April and Oct.	$500,000
" " 1st mort., 7 per cent., due Jan., 1907, Jan. and July	4,250,000
" " incomes, 4 per cent., non-cum., due Jan., 1907, April and Oct.	750,000
Georgia Midland, 1st mort., 3 per cent., due 1946, April and Oct.	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov.	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1995, Jan. and July.	1,000,000
Southern Ry., Carolina Div., new mort., 4 per cent., due Oct., 1952, April and Oct.	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1949, Jan. and July	3,925,000
Blackville, Al. & New. 1st mort., 6 per cent., due Feb., 1908, Feb. and Aug	9,500
Total	$24,549,500

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 7 per cent., March and Sept	$1,700,000
North Carolina, 6½ to 7 per cent., Jan. and July	4,000,000
Mobile & Birmingham preferred stock, 4 per cent., June and Dec.	900,000
Southern Railway Mobile & Ohio stock trust certificates, 4 per cent., April and Oct.	5,632,600

The company held in its treasury June 30, 1904, $1,476,000 of the 1st consolidated mortgage 5s, all of the $2,001,000 1st consolidated mortgage 4s, Series B, $100,000 of the Memphis Division 1st mortgage 4½-5s, $1,500,000 Memphis Division 2d 5s, $500,000 of the St. Louis Division 1st mortgage 4s, and all of the $5,000,000 Carolina Division general mortgage 4s, these respective amounts being included in the above table.

The company, in its balance sheet, charges as a liability only its proportion, which is $5,913,500, or one-half of the total of $11,827,000 of collateral trust 4 per cent. bonds issued jointly with the Louisville & Nashville Railroad Co. for the purchase of the stock of the Chicago, Indianapolis & Louisville Railway Co.

There were outstanding on June 30, 1904, $7,790,297 of equipment and car trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. This issue was provided for in plan and authorized by stockholders in October, 1894. Under plan the amount could be increased with consent of voting trustees, either to acquire the Central Railroad & Banking Co. of Georgia or the Cincinnati Southern or another line as a substitute for it. Of the $120,000,000 now authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, $21,911,627, including $8,000,000 sold to a syndicate and $3,000,000 for new construction, were to be issued forthwith, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year.

The Southern Railway East Tennessee lien bonds for $4,500,000 were created in October, 1894, in pursuance of agreement made with holders of the $6,000,000 of old East Tennessee, Virginia & Georgia improvement and equipment 6 per cent. bonds, by which latter exchanged their holdings for 50 per cent. in Southern Railway preferred stock and 75 per cent. in a bond of equal lien paying 4 per cent. until March, 1898, and 5 per cent. thereafter.

The Memphis Division 1st mortgage bonds were issued in 1898. The amount outstanding, $5,083,000, was issued to retire old Memphis & Charleston bonds. Total authorized issue is $8,000,000, of which $1,000,000 are to be used only to build a line between Stevenson, Tenn., and Chattanooga, if necessary, and $1,417,000 held for betterments. These bonds bore 4 per cent. until July 1, 1901, then 4½ per cent. until July 1, 1906, and 5 per cent. thereafter.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000. Of the total amount, $5,500,000 were reserved for improvements, etc.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the new bonds.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks.

The collateral trust 5 per cent. bonds, due 1909, were issued April 1, 1904, to retire $4,000,000 4 per cent. collateral trust notes, $10,000,000 certificates of indebtedness and for other purposes.

Full details of the reorganization of the property will be found in the MANUAL for 1899. The plan was issued in May, 1893, and the present company entered into possession of the principal lines July 1, 1894.

EARNINGS

Year ending June 30

	Av. Mileage	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1894-95.....	4,139	..	$17,114,791	70.48	$5,141,615	$4,245,870	$895,745
1895-96.....	4,574	..	19,082,247	70.49	5,819,307	5,262,828	556,478
1896-97.....	4,806	1	19,079,499	69.35	6,133,176	5,687,256	445,919
1897-98.....	4,827	1	21,095,838	68.41	6,942,352	5,935,339	1,007,013
1898-99.....	5,254	2	25,353,686	68.46	8,325,800	6,231,281	2,094,519
1899-00.....	6,306	3	31,200,869	69.98	9,688,228	6,770,977	2,917,251
1900-01.....	6,424	4	34,660,482	69.86	10,815,563	7,275,062	3,540,500

EARNINGS—*Continued*

	Average Mileage	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1901-02.........	6,743	5	$37,712,248	71.19	$10,865,411	$824,508
1902-03.........	7,129	5	42,354,059	73.18	11,364,919	1,211,261
1903-04.........	7,164	5	45,109,777	73.41	11,994,310	1,395,181

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1901-02...........	$11,689,920	$7,833.613	$255,408	$1,500,000	$2,100,897
1902-03...........	12,576,181	8,446,040	287,663	3,000,000	842,477
1903-04...........	13,389,491	8,952,328	256,762	3,000,000	1,180,399

The item of income from other sources for 1902-03 and 1903-04 includes dividends received by the company on its holdings of stock of the Mobile & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railway Co., and interest payments on bonds of the Georgia Southern & Florida Railway Co., and of the St. Johns River Terminal Co., which it owns.

APPROXIMATE EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

	Year Ending June 30, 1903			Year Ending June 30, 1904		
	7,129.39 (Ave.) Miles			7,164.39 (Ave.) Miles		
MONTH	Gross Earnings	Expenses and Taxes	Net Earnings	Gross Earnings	Expenses and Taxes	Net Earnings
July..............	$3,291,416	$2,499,443	$791,973	$3,588,064	$2,686,817	$901,247
August..........	3,498,256	2,442,689	1,055,567	3,746,312	2,577,621	1,168,691
September........	3,620,343	2,445,682	1,174,661	3,889,045	2,619,333	1,239,712
October...........	3,872,389	2,590,159	1,282,230	4,166,553	2,812,018	1,354,535
November........	3,505,723	2,463,189	1,042,534	3,740,793	2,678,376	1,062,417
December........	3,531,963	2,515,293	1,016,670	3,910,617	2,762,309	1,148,308
January...........	3,503,040	2,715,977	787,063	3,722,044	2,849,758	872,286
February..........	3,380,558	2,587,310	793,248	3,779,895	2,758,559	1,021,336
March.............	3,810,500	2,884,679	925,821	4,054,980	2,979,563	1,075,417
April..............	3,543,440	2,716,366	827,074	3,521,793	2,840,469	681,324
May...............	3,442,963	2,638,635	804,328	3,532,130	2,865,466	666,664
June..............	3,353,469	2,489,718	863,751	3,487,551	2,685,178	802,373
Totals........	$42,354,060	$30,989,140	$11,364,920	$45,109,777	$33,115,467	$11,994,310

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97....	4,805	7,904,706	1,324,015,178	275,549	0.936c	$1.38	148
1897-98....	4,827	8,554,012	1,436,673,635	297,632	0.922	1.38	150
1898-99....	5,254	10,220,200	1,771,925,333	337,252	0.897	1.45	161
1899-00 ...	6,306	13,590,353	2,294,257,940	363,821	0.916	1.61	176
1900-01....	6,612	15,025,080	2,450,220,562	364,890	0.936	1.79	192
1901-02....	6,743	16,811,538	2,678,308,625	397,198	0.931	1.81	195
1902-03....	7,129	19,197,484	2,954,717,921	414,464	0.951	1.79	188
1903-04....	7,164	20,733,049	3,218,263,980	449.227	0.933	1.77	189

The tonnage given above is of revenue freight only.

President, Samuel Spencer, New York. 1st Vice-President, Alexander B. Andrews, Raleigh, N. C. 2d Vice-President, William W. Finley, Washington, D. C. 3d Vice-President, J. M. Culp, Washington. Secretary, R. D. Lankford, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington.

Directors—Alexander B. Andrews, Raleigh. Joseph Bryan, Richmond, Va. Harris C. Fahnestock, New York. William W. Finley, Washington. Robert M. Gallaway, New York. Samuel M. Inman, Atlanta, Ga. Adrian Iselin, Jr., New York. Charles Lanier, New York. Edmund D. Randolph, New York. Samuel Spencer, New York. Charles Steele, New York. James T. Woodward, New York.

Main office, Richmond, Va. New York office, 80 Broadway. Washington office, 1300 Pennsylvania avenue. Annual meeting, second Monday in October, at Richmond.

STATEN ISLAND RAILWAY CO.

A corporation formed under the laws of New York in 1873 to take over the property of the Staten Island Railroad Co., which was sold under foreclosure.

Road owned, Clifton, N. Y., to Tottenville, 12.65 miles. Locomotives, 34; passenger cars, 13; freight cars, 6. The company also owns 3 ferryboats.

Stock......Par $75..........................Authorized, $1,050,000......Issued, $1,050,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1943, June and Dec...............................$511,000

This road was leased in 1884 to the Staten Island Rapid Transit Railroad Co., but when the latter was foreclosed and reorganized in 1899 this road was separated from it. The Baltimore & Ohio Railroad Co. owns $569,850 of the stock.

The 1st mortgage was created in 1893 to retire old bonds and is $1,000,000, authorized.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$190,640	$34,163	$34,538	Def. $375
1902-03	206,779	33,020	32,923	Sur. 97
1903-04	220,056	9,383	31,361	Def. 21,973

President, Oscar G. Murray, Baltimore. Vice-President, George H. Campbell, New York. Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, Edward Curry, New York.

Directors—George H. Campbell, New York. P. H. Cassidy, New York. Lester W. Clark, New York. William King, Perth Amboy, N. J. P. H. Marshall, New York. Oscar G. Murray, Baltimore. George F. Randolph, New York. H. K. S. Williams, New York. Custis W. Woolford, Baltimore.

Main office, foot of Whitehall street, New York. Annual meeting, first Monday in April.

STATEN ISLAND RAPID TRANSIT RAILWAY CO.

(Controlled by Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of New York, July 31, 1899. The company is the successor to the railroad company of the same name, which was foreclosed and reorganized.

Road owned, South Beach, N. Y., to Elizabethport, N. J., including the Arthur Kill Bridge, 11 miles. Company has one-half interest in ferry between Staten Island and New York. The Staten Island Railway, Tottenville to Clifton, 13 miles, was formerly leased, but on the reorganization of this company that road was surrendered to its owners. Locomotives, 15; passenger cars, 72; freight cars, 4.

Stock......Par $100. ....Authorized, $500,000......Issued, $500,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Staten Island Rap. Tran. R. R. 1st mort., 6 per cent., due Jan., 1913, April and Oct.,...$1,000,000

The company is controlled through stock ownership by the Baltimore & Ohio Railroad Co., that company also owning a large portion of the 1st mortgage bonds. The 2d mortgage 4 per cent. bonds, of which there were $2,500,000 matured July 1, 1904, and were retired by the Baltimore & Ohio Railroad Co.

The Rapid Transit Ferry Co., operating ferry between St. George, Staten Island, and foot of Whitehall street, New York City, has $1,000,000 5 per cent. bonds, with a sinking fund of $50,000 per annum. The ferry and its services are to be taken over by the City of New York in 1905.

Since the completion of the bridge over Staten Island Sound from Elizabethport, N. J., and line connecting with the Central Railroad of New Jersey, a large part of the New York freight traffic of the Baltimore & Ohio passes over this road to St. George, Staten Island, where the Baltimore & Ohio has terminals, which were enlarged in 1902-03.

See MANUAL for 1904 for the history of the company and details concerning its reorganization in 1898-99.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$557,731	$284,761	$217,798	$55,172
1900-01	519,369	241,134	203,622	37,512
1901-02	583,195	261,088	202,196	58,892
1902-03	670,565	278,719	201,556	77,163
1903-04	707,656	327,456	184,726	142,730

President, Oscar G. Murray, Baltimore. Vice-President, George H. Campbell, New York. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, Edward Curry, New York.

Directors — Vernon H. Brown, New York. George H. Campbell, New York. P. H. Cassidy, New York. K. P. Emmons, New York. W. H. Force, New York. Lyman McCarty, New York. Oscar G. Murray, Baltimore. Louis L. Stanton, New York. Custis W. Woolford, Baltimore.

Main office, foot of Whitehall street, New York. Annual meeting, first Tuesday in April.

SUFFOLK & CAROLINA RAILWAY CO.

This company was originally the Nansemond Land, Lumber & Railway Co., chartered in 1873, the name being changed to the present title in February, 1874.

Road owned, Suffolk, Va., to Edenton, N. C., 50 miles; Beckford, N. C., to Elizabeth City, N. C., 25 miles; total, 75 miles. The present management changed the road from narrow to standard gauge. The extension to Elizabeth City, N. C., was finished in February, 1904. Locomotives, 5; passenger cars, 6; freight cars, 97.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $800,000

The stock was originally $500,000, authorized, and $400,000 of it had been issued, but in 1902 the amount was increased to $1,000,000 and a stock dividend of 100 per cent. was paid in January, 1903, making the outstanding amount $800,000.

Stock is transferred by the Secretary of the company, Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due April, 1911, April and Oct.	$95,000
Cons. mort., 5 per cent., due July, 1952, Jan. and July	620,000
Total	$715,000

The consolidated mortgage was created in 1902 to provide funds for changing the gauge and building extensions. It is for $1,000,000. Trustee of the mortgage and agent for the payment of interest, International Trust Co., Baltimore. The company also had an issue of $300,000 4 per cent. non-cumulative income bonds, all of which are in the treasury.

For the year ending June 30, 1903, the company reported gross earnings of $99,608; net, $49,964.

President, William H. Bosley. Vice-President, J. H. Cottman, Baltimore. 2d Vice-President, Charles H. Tilghman, Baltimore. Secretary, John S. Gittings, Baltimore. Treasurer, Charles F. Pitt, Jr., Baltimore.

Directors—William H. Bosley. J. H. Cottman. John M. Denison. William B. Oliver. A. H. Rutherford. William C. Seddon. Charles H. Tilghman.

Main office, Suffolk, Va. Annual meeting, second Tuesday in October, at Suffolk.

SUSQUEHANNA & NEW YORK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, May 25, 1903. The company was a consolidation of the Susquehanna & New York Railway Co. and the Grays Run Railway Co.

Road owned, Towanda, Pa., to Ralston, Pa., 43 miles; Grays Run branch, 12 miles; branches, 13 miles; trackage, 14 miles; total operated, 99 miles. Locomotives, 10; passenger cars, 7; freight cars, 217.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,224,500

Stock is transferred by the Secretary of the company, Williamsport, Pa.

A dividend of 2 per cent. was paid February 9, 1905.

FUNDED DEBT

1st mort., 5 per cent., Jan. and July	$937,000

For the year ending June 30, 1904, the earnings of the company were, gross, $214,136; net, $55,967.

President and General Manager, C. S. Horton, Williamsport, Pa. Vice-President, E. C. Hoyt, New York. Secretary, R. G. Brownell, Williamsport. Assistant Secretary, A. W. Mallinson, Williamsport. Treasurer, F. E. Bradley, Williamsport.

Directors—R. G. Brownell, Williamsport. S. P. Davidge, New York. C. B. Farr, Williamsport. A. Augustus Healy, New York. C. S. Horton, Williamsport. Eugene Horton, New York. L. G. Horton, Williamsport. E. C. Hoyt, New York. John J. Lapham, New York. C. H. McCauley, Jr., Williamsport. P. M. Newman, Williamsport. L. M. Otto, Jr., Williamsport. A. R. Spicer, Williamsport.

Main office, Government place, Williamsport, Pa. Operating office, Towanda, Pa. Annual meeting, second Monday in January, at Williamsport.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 46 miles. Locomotives, 6; passenger cars, 5; freight cars, 12.

Stock......Par $50........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred by the Treasurer of the company, Williamsport, Pa. Registrar, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct.	$700,000

The 1st mortgage is for $700,000, at the rate of $15,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Insurance, Trust & Safe Deposit Co, Philadelphia.

President, J. Henry Cochran, Williamsport, Pa. Vice-President, Frederick H. Eaton, New York. Secretary and Treasurer, Charles Cochran, Watsontown, Pa. General Manager, S. B. Haupt, Watsontown.

Directors—J. Henry Cochran, Williamsport. C. H. Dickerman, Milton, Pa. Frederick H. Eaton, New York. S. T. McCormick, Williamsport. J. L. Mitchell, Philadelphia. Eugene R. Payne, Williamsport. Edward B. Tustin, Bloomsburg, Pa.

Main office, Williamsport, Pa. Annual meeting, first Monday in May, at Williamsport.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles.

The Delaware, Lackawanna & Western Railroad Co. owns $1,901,900 of the stock of this company and guarantees its bonds.

Stock......Par $100........................Authorized, $2,500,000......Issued, $2,500,000

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 2 per cent. each in February (1), May, August and November.

FUNDED DEBT.

Consolidated mort., 7 per cent., due Oct., 1906, April and Oct.	$1,966,000

President, William H. Truesdale, New York. Secretary and Treasurer, Fred F. Chambers, New York.

Main office, 26 Exchange place, New York. Annual meeting, first Wednesday in December, at Syracuse.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Connors, N. B., 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 6; passenger cars, 9; freight cars, 109.

This road was completed and opened in 1889. The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee lapsed in 1899 the bondholders assumed possession of the property. The bondholders' organization is the Temiscouata Railway Bondholders' Committee, Ltd., H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock......Par $100........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred by the Secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

1st mort., 5 per cent., due 1908, Jan. and July	£320,450
St. Francis Branch, 1st mort. deb., 5 per cent., due 1910, March and Sept.	140,000
Total	£460,450

In the year ending June 30, 1902, the gross earnings were $126,027; net, $27,050. In 1902-03, gross, $134,913; net, $18,991. In 1903-04, gross, $136,223; net, $17,383.

President, Frank Grundy, Sherbrooke, Can. Vice-President, John H. Walsh, Sherbrooke, Secretary and General Manager, David B. Lindsay, Riviere du Loup, Que.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. William Cook, Quebec. Frank Grundy, Sherbrooke. A. Laurie, Quebec. Andrew Steel, Sherbrooke. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, first Tuesday in December, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., the Cumberland Plateau Railway Co., and the Kingston Bridge & Terminal Co. In March, 1904, W. J. Oliver, Knoxville, Tenn., was appointed Receiver of the company, but a financial reorganization having been effected the receivership was dissolved in July, 1904.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 290 miles; branches, 47 miles; total operated, 251 miles. The Nashville Terminal Co., which has 12 miles of tracks, is controlled and leased by this company. Locomotives, 35; passenger cars, 15; freight cars, 911.

Stock......Par $100..........................Authorized, $8,000,000......Issued, $8,000,000

The stock is to be issued at the rate of $25,000 per mile of completed road. The city of Nashville agreed to subscribe for $1,000,000 of stock at par for the completion of the road to Clarksville, Tenn.

FUNDED DEBT

Prior lien mort., 5 per cent., due Jan., 1934, Jan. and July........................	$4,014,000
Gen. mort., 5 per cent., due Jan., 1954, Jan. and July............................	8,028,000
Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July...........	1,000,000
Total..	$13,042,000

Under the financial readjustment in 1904, referred to above, all the old bonds of the company were retired by means of the prior lien and general mortgage bond issues.

The prior lien bonds are $4,200,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis.

The prior lien mortgage bonds are all held as collateral for an issue of 5 per cent. collateral trust notes amounting to $3,345,000, dated May 15, 1904, and due November 15, 1905, redeemable on 30 days' call at 102½ and interest.

President, J. C. Van Blarcom, St. Louis. Vice-President and General Manager, George A. Clark, Nashville. 2d Vice-President, John A. Pitts, Nashville. 3d Vice-President, Edward F. Goltra, St. Louis. Secretary, O. M. Laing, Nashville. Treasurer, E. A. Faulhaber, Nashville.

Directors—Jere Baxter, Nashville. N. C. Chapman, Nashville. W. C. Collier, Nashville. R. M. Dudley, Nashville. William Hume, Nashville. J. T. Lellyett, Nashville. E. R. Richardson, Nashville. J. C. Van Blarcom, St. Louis.

Main office, 204 North Cherry street, Nashville. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, the Madison, Illinois & St. Louis Railway, and valuable real estate. Total length of tracks and sidings operated, about 50 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 12 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 66; freight cars, 225.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash and Missouri Pacific companies in perpetuity. The leases were assigned to this company.

The company is controlled by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co., the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad and the Pennsylvania Co. In December, 1902, The Rock Island Co., Chicago, Burlington & Quincy Railroad Co., Illinois Central Railroad Co., Missouri, Kansas & Texas Railroad Co., St. Louis & San Francisco, Chicago and Alton and Southern Railway companies also acquired interests in the association.

Stock......Par $100..........................Authorized, $50,000,000......Issued, $2,882,000

The authorized amount of stock was originally $12,000,000, of which $1,441,000 was issued. In December, 1902, an increase to $50,000,000 was authorized.

Stock is transferred by the Secretary of the company, St. Louis.

FUNDED DEBT

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.....	$5,000,000
Merchants' Br., 1st mort. (int. only), guar. 6 per cent., due Feb., 1929, Feb. and Aug..	2,000,000
St. L. Merch. Br. Terminal, 1st mort., guar. 5 per cent., due Oct., 1930, April and Oct.	3,500,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.	7,000,000
" " " cons. mort., 5 per cent., due Aug., 1944, Feb. and Aug.	5,000,000
" " " new gen. ref. m., 4 p. c., due Jan., 1953, Jan. and July.	18,000,000
Total..	$40,500,000

Interest only is guaranteed on Merchants' Bridge 1st mortgage. This company also guarantees 6 per cent. dividends on $2,490,000 1st preferred, 3 per cent. on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire 1sts and $3,500,000 was used to retire old 2ds. Trustees of consolidated mortgage hold as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 can be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

EARNINGS

	Gross	Net	Charges		Surplus
1895........................	$1,757,781	$1,376,070	$1,370,397		$5,673
1896........................	1,799,207	1,378,653	1,548,756	Def.	170,103
1897........................	1,862,228	1,520,103	1,411,918		108,185
1898........................	1,997,753	1,611,814	1,375,383		236,430
1899........................	2,119,209	1,708,896	1,428,343		280,553
1900........................	2,127,090	1,677,541	1,431,728		245,813
1901........................	2,385,309	1,839,956	1,402,642		437,314
1902........................	2,615,360	1,830,263	1,462,919		367,344
1903........................	2,726,293	1,700,635	2,233,659	Def.	533,024
1904........................	3,608,084	2,095,746	2,392,800	"	297,953

The new Union Station is rented to the various railroad companies entering St. Louis for approximately $520,000 per year, the payments being apportioned on a wheelage basis.

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, Jr., St. Louis. Secretary, C. A. Vinnedge, St. Louis. Treasurer, F. C. Daab, New York.

Directors—A. A. Allen, St. Louis. C. S. Clarke, St. Louis. A. G. Cochran, St. Louis. A. J. Davidson, St. Louis. George E. Evans, Louisville. Samuel M. Felton, Chicago. W. M. Greene, Cincinnati. J. T. Harahan, Chicago. W. S. McChesney, Jr., St. Louis. Benjamin McKeen, St. Louis. Henry Miller, St. Louis. E. B. Pryor, St. Louis. C. E. Schaff, Cincinnati. H. B. Spencer, St. Louis. J. F. Stevens, Chicago.

Main office, St. Louis. Interest payable at offices of J. P. Morgan & Co., New York, and J. S. Morgan & Co., London. Annual meeting, fourth Wednesday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned and operated, Terre Haute, Ind., to Peoria, Ill., 174 miles, of which 138 miles is owned, the company having a half interest in 8 miles, while 28 miles is leased. Locomotives, 14; passenger cars, 8; freight cars, 503.

This company was formerly known as the Illinois Midland Railway, which was sold in foreclosure September 30, 1886, and reorganized March, 1887. In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the validity of the guarantee was instituted, the Courts deciding in favor of the guarantee.

When the Terre Haute & Indianapolis was merged into the Vandalia Railroad Co. January 1, 1905, the latter company assumed the lease of this road.

Stock.....Par $100....Authorized { com., $3,240,000 / pref., 2,160,000 } Issued { com., $1,926,800 / pref., 1,837,400 } $3,764,200

Stock is transferred by the Secretary of the company, Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept.	$33,000
1st con. mort., 5 per cent., due Sept., 1942, March and Sept.	2,197,000
Total	$2,230,000

Owing to the receivership of the lessee and the litigation referred to above there was delay in the payment of coupons, but in November, 1904, those due March, 1904, and September, 1904, were paid in full.

The Vandalia Railroad Co. owns $544,200 of the preferred and $1,338,000 of the common stock.

EARNINGS

Year ending October 31	Gross	Net
1899-00	$495,086	$60,025
1900-01	560,621	98,793
1901-02	559,086	40,987
1902-03	629,649	77,788
1903-04	636,532	34,324

In 1899 the rental was $132,699; loss to the lessee, $61,759; 1900, rental, $148,556; loss, $88,501; 1901, rental, $168,186; loss, $69,393; 1902, rental, $167,726; loss, $126,739; in 1903, rental, $188,895; loss, $111,107. In 1904, rental, $190,959; loss, $156,636.

President, James McCrea, Pittsburg. Vice-President, James J. Turner, Pittsburg. Secretary, W. G. Phelps, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, Robert B. Thompson, Terre Haute, Ind. Assistant Secretary, S. H. Church, Pittsburg.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Houston, Tex., to Sabine River, 112 miles; Sabine Pass to Dallas, Tex., 312 miles; Houston to Clinton, Tex., 8 miles; branch, 7 miles; total, 439 miles. Under an act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. The Texas Transportation Co., Houston to Clinton, Tex., 8 miles, was acquired in 1896. Locomotives, 47; passenger cars, 53; freight cars, 4,001.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., 7 per cent., due Aug., 1905, Feb. and Aug.	$862,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1912, March and Sept.	2,575,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug.	3,997,000
State of Texas school fund debt, 6 per cent.	328,747
Equipment bonds, Series A, serial 6 per cent., April and Oct.	1,292,000
Total	$10,674,747

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, subject to the mortgage which, however, has not been assumed.

EARNINGS

Year ending June 30	Gross	Net
1899-00	$1,891,302	$583,304
1900-01	2,709,185	1,007,863
1901-02	2,970,734	586,678
1902-03	3,157,685	586,678
1903-04	3,624,881	791,242

President, Edward H. Harriman, New York. 1st Vice-President, J. Kruttschnitt, Chicago. 2d Vice-President, W. G. Van Vleck, Houston, Tex. Secretary, C. B. Seger, Houston. Treasurer, B. C. Cushman, Houston.

Directors—James A. Baker, Houston. Edward H. Harriman, New York. J. Kruttschnitt, Chicago. C. G. Pillot, Houston. F. A. Reichardt, Houston. C. B. Seger, Houston. W. G. Van Vleck, Houston.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans, La., to Sierra Blanca, Tex., 1,061 miles; Marshall, Tex., via Texarkana Junction, Tex., to Fort Worth, 361 miles; branches, 328 miles; total owned, 1,735 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,826 miles. In 1902 a branch was built from Concordia, La., to Baton Rouge, 109 miles, and one from Shreveport to Natchitoches, La., 88 miles, was completed in 1903. The company owns all the stock of the New Orleans Pacific, Shreveport to New Orleans, with branches to Baton Rouge and Plaquemine, 344 miles. Locomotives, 329; passenger cars, 183; freight cars, 9,593.

Stock......Par $100.......................Authorized, $50,000,000......Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st cons. mort., 5 per cent., due June, 2000, June and Dec.	$24,734,000
2d cons. income mort. (non-cumulative), 5 per cent., due 2000, March 1	24,650,000
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	4,241,000
Total	$53,625,000

On December 31, 1904, there were outstanding car trust obligations for $831,000.

The trustee of the 2d mortgage, the Mercantile Trust Co., New York, if interest had not been paid on the bonds, had the right to take possession of the property after March, 1892. No interest was paid on the 2ds until March, 1900, when 1⅜ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904 and 1905, respectively, 5 per cent. was paid.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In March, 1904, only $980,000 of the income remained in the hands of the public. See statement of the Missouri Pacific Railway Co. In 1903 $1,438,125 additional of the 2d mortgage incomes were sold.

The company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $138,802 of income interest scrip retirable under the provisions of the agreement with the old income bondholders in the reorganization. The outstanding equipment car trust obligations December 31, 1904, were $1,791,612.

EARNINGS

	Gross	Per Cent. Oper. Ex.	Net	Charges	Surplus
1895	$7,015,309	73.96	$1,826,872	$1,573,732	$339,463
1896	6,825,145	75.51	1,567,090	1,360,815	206,274
1897	7,588,648	71.34	2,116,197	1,410,335	705,862
1898	8,006,503	71.29	2,304,559	1,384,085	920,474
1899	8,300,186	70.47	2,581,895	2,509,911	71,982
1900	9,751,122	67.50	3,358,668	3,150,082	208,586
1901	11,769,941	68.26	4,098,626	2,611,648	1,486,977
1902	11,236,601	68.99	3,632,141	4,121,377	Def. 489,257
1903	12,094,743	68.51	3,980,123	4,203,301	" 223,178
1904	12,433,147	66.45	4,383,199	4,458,266	" 75,067

In 1895 $184,491 was expended for betterments, etc., out of income, leaving balance to credit of income for the year $154,971; in 1896, $212,286 was spent for improvements, etc., leaving a deficit of $6,011; in 1897, $237,893 was paid for equipment, etc., and $44,384 of bad debts charged off, leaving a net surplus of $447,969; in 1898, paid for equipment, improvements, etc., $889,320, leaving a net surplus of $31,161; in 1899, surplus over betterments, etc., $71,982; in 1900, surplus, $208,586; in 1901, surplus, $325,071. In 1902 the charges included $2,207,358 for improvements, and there was also paid $1,161,900 as interest on the income bonds. In 1903 improvements were charged with $1,250,334; interest on 2d incomes, $1,161,900. In 1904, improvements, $1,272,233; interest on incomes, $1,233,806.

President, George J. Gould, New York. Vice-President and General Manager, L. S. Thorne, Dallas, Tex. Vice-Presidents, A. C. Bird, Chicago. Frank Jay Gould, New York. Secretary and Treasurer, C. E. Satterlee, New York. Assistant Secretary and Assistant Treasurer, L. S. Smith, Dallas. Auditor, R. Fenby, Dallas.

Directors—Thomas T. Eckert, New York. Louis Fitzgerald, New York. Robert M. Gallaway, New York. Edwin Gould, New York. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. A. Lawrence Hopkins, New York. James H. Hyde, New

York. Edward T. Jeffery, New York. John P. Munn, New York. Winslow S. Pierce, New York. Russell Sage, New York. C. E. Satterlee, New York. Samuel Sloan, New York. John T. Terry, New York. L. S. Thorne, Dallas.

Main office, Dallas, Tex. New York office, 195 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Stamford, Tex., 227 miles. Locomotives, 18; passenger cars, 19; freight cars, 188.

This road was originally built and controlled by the Houston & Texas Central. Receivers appointed April, 1885. Property sold in foreclosure 1891 and purchased by committee for bondholders. A line 52 miles long, from Garrett to Roberts, formerly included in this road, turned over to the holders of the bonds of that line, and is now known as the Texas Midland.

Stock...Par $100....Authorized { com., $2,675,000 / pref., 1,325,000 } Issued { com., $2,649,300 / pref., 1,324,500 } $3,973,800

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Real Estate Trust Co., New York.

Annual dividends were paid on preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which has since been the regular semi-annual rate, in January and July.

Funded Debt

1st mort., 5 per cent., due April, 1923, April and Oct....	$1,150,000
1st mort., 4 per cent., due April, 1923, April and Oct.	150,000
Total	$1,300,000

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The company holds $650,000 of the bonds in its treasury. The rate on further issues of these bonds can be changed.

Earnings

Year ending June 30

	Gross	Per Cent Op. Exp.	Net	Charges	Dividends	Surplus
1900-01 (225 miles)....	$707,500	62.44	$265,786	$25,000	$165,570	$77,940
1901-02 (225 ")....	593,667	73.26	158,745	26,330	132,457	1,730
1902-03 (227 ")....	601,614	72.78	163,733	30,939	132,457	1,443
1903-04 (227 ")....	736,653	74.74	187,013	31,000	132,457	23,556

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, Charles Hamilton, Waco, Tex. Secretary and Auditor, H. N. Marache, Waco. Treasurer, Edward Rotan, Waco. Assistant Secretary and Treasurer, D. Comyn Moran, New York.

Directors—George Clark, Waco. Walton Ferguson, Stamford, Conn. Charles Hamilton, Waco. Henry K. McHarg, Stamford. Jesse S. McLendon, Waco. Amedee D. Moran, New York. Edward Rotan, Waco.

Main office, Waco, Tex. New York office, 68 William street. Annual meeting, second Wednesday in February, at Waco..

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Bremen, O., 173 miles; New Lexington to Corning, O., 13 miles; Whitemore to Thurston, O., 145 miles; Peoria, O., to St. Mary's, O., 60 miles; branch, 4 miles; total owned, 395 miles; used under trackage, 46 miles; total operated, 441 miles. The company also has a controlling interest in the Kanawha & Michigan Railway, Corning, O., to Gauley, W. Va., and branches, 177 miles. See statement of the latter company. The Columbus Northwestern Railway, 58 miles, was acquired in 1901, and is now the St. Mary's Division of this company. Locomotives, 105; passenger cars, 39; freight cars, 6,500.

In December, 1899, it was announced that the Hocking Valley Railway had acquired control of this property. The road is operated separately under its own organization. See below for terms of exchange of stocks.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 3,708,000 } Issued { com., $6,500,000 / pref., 3,708,000 } $10,208,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

In 1891 common stock was increased from $1,849,000 to $4,849,000. In 1892 further increase to $6,500,000 was authorized to purchase the Toledo, Columbus & Cincinnati Railroad Co. and to build an extension from Columbus to Ridgeway.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895 5 per cent. per annum was paid on the preferred stock. In 1896 3¾ per cent. was paid, but the July, 1896, quarterly dividend was the last one paid. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; none since November 25, 1893.

FUNDED DEBT

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
Gen. mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
Car trusts, 5 and 6 per cent., 1904-08, various	1,763,000
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1	500,000
Total	$10,263,000

Company's interest in Kanawha & Michigan stock was acquired in 1890, costing $2,365,000. Company guarantees principal and interest of $2,469,000 4 per cent. 1st mortgage Kanawha & Michigan bonds. This company and the Hocking Valley Railway Co. jointly guarantee the $2,750,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. The company also guarantees $2,750,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

In 1899, as above stated, the Hocking Valley Railway Co., which in its reorganization had reserved $5,000,000 each of its preferred and common stock to absorb the Toledo & Ohio Central Railway, acquired a controlling interest in the stock of the latter. The shares purchased were stated in June, 1901, to be all but $54,100 of the common and $11,000 of the preferred. The minority stockholders of the Toledo & Ohio Central were offered the same terms as the majority, namely, to exchange their holdings for Hocking Valley stock of the same class on the basis of $70 of Hocking Valley for $100 of this company's shares.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1894-95	$1,903,990	68.19	$615,005	$424,265	$190,740
1895-96	1,944,503	68.23	627,377	469,561	157,815
1896-97	1,750,979	73.40	473,912	467,475	6,437
1897-98	1,779,615	70.00	544,174	464,536	79,637
1898-99	1,897,867	72.99	626,268	497,957	128,311
1899-00	2,368,971	68.56	846,090	484,535	361,555
1900-01	2,571,721	75.30	642,513	432,158	210,355
1901-02	2,877,658	79.08	616,770	477,166	139,604
1902-03	3,446,747	77.35	810,858	485,433	325,424
1903-04	3,598,884	77.81	905,866	474,566	431,300

Chairman, Decatur Axtell, Richmond. President, Nicholas Monsarrat, Columbus, O. 1st Vice-President, Charles G. Hickox, Cleveland. 2d Vice-President and Secretary, J. M. Ferris, Toledo, O. Treasurer and Assistant Secretary, L. D. Kelley, Toledo.

Directors—Decatur Axtell, Richmond. C. Ledyard Blair, New York. Stevenson Burke, Cleveland. George M. Cumming, New York. Charles G. Hickox, Cleveland. Ralph W. Hickox, Cleveland. James H. Hoyt, Cleveland. Thomas Johnston, Cleveland. Nicholas Monsarrat, Columbus. Charles Steele, New York.

Main office, Toledo, O. Annual meeting, first Monday in September, at Toledo. Books close thirty days previous.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Indiana State line to Warsaw, Ill., 220 miles; branch, 10 miles; trackage, 17 miles; total operated, 247 miles. Locomotives, 36; passenger cars, 31; freight cars, 1,686.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly.

Stock......Par $100........................Authorized, $4,500,000......Issued, $4,076,900

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July	$4,895,000
Ten-year debenture scrip, due Jan., 1905, 5 per cent.	220,275
Equipment trusts	328,087
Total	$5,423,362

This road was formerly a part of the Wabash system, but was taken possession of by the 1st mortgage trustees June 11, 1885, foreclosed and reorganized by bondholders July 1, 1889.

In July, 1894, interest on the 1st mortgage bonds was defaulted. It was proposed to fund it and two succeeding coupons for $5 cash and $15 in 5 per cent. 10-year scrip were issued, the amount authorized being $220,275. All the bondholders accepted these terms. In January, 1896, payment of coupons in cash was resumed.

Interest on the 1st mortgage bonds is paid at the American Exchange National Bank, New York. That on the debenture scrip is paid at the Farmers' Loan & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$1,077,904	$227,778	$227,033	$745
1900-01	1,157,078	228,353	227,090	1,262
1901-02	1,152,033	228,303	226,048	2,255
1902-03	1,239,973	228,139	225,294	2,844
1903-04	1,308,716	232,696	231,149	1,547

President, Edward N. Armstrong, Peoria, Ill. Secretary and Treasurer, E. D. Usner, Peoria. Auditor, F. L. Fox, Peoria.

Directors—W. W. Baldwin, Burlington, Ia. C. M. Dawes, Chicago. Franklin H. Head, Chicago. Edward N. Armstrong, Peoria. Joseph Wood, Pittsburg.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900. The present company took possession of the property August 1, 1900.

In 1903 this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city. The two purchasing companies jointly guaranteed $2,000,000 4 per cent. bonds of the Shore Line Railroad, due January, 1953, interest January and July, the total issue of the said bonds being $3,000,000.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 451 miles. Locomotives, 86; passenger cars, 40; freight cars, 2,990.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 4 per cent., non-cumulative. Both classes of stock are held in a voting trust for five years; trustees, Frederic P. Olcott, Thomas H. Hubbard and William A. Read. Trustees have the right to sell the stock subject to the approval of a majority of the holders of each class of stock.

Transfer Agent, Central Realty Bond & Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$9,500,000
1st mort., 4 per cent., due April, 1950, April and Oct.	6,500,000
Total	$16,000,000

The prior lien mortgage is for $10,000,000, of which $1,000,000 was reserved to be used after January 1, 1902, for improvements at the rate of $250,000 per annum. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee for both issues, Central Trust Co., New York, at whose office coupons are paid.

The details regarding the old company, the Toledo, St. Louis & Kansas City Railroad Co., and its reorganization were given in the MANUAL for 1903.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1900-01	$2,490,566	72.27	$696,955	$614,400	$82,555
1901-02	2,640,880	72.53	735,090	679,400	55,690
1902-03	3,111,359	72.54	863,639	692,000	171,639
1903-04	3,341,648	72.60	920,442	696,499	223,943

Miscellaneous income included in the net earnings was as follows: In 1901-02, $9,643; in 1902-03, $9,256; in 1903-04, 4,968. Taxes are included in the charges, the amount of same being, in 1901-02, $104,400; in 1902-03, $117,000, and in 1903-04, $118,350.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1900-01	451	1,600,668	349,044,272	796,107	0.542c	$1.36	250
1901-02	451	1,665,423	357,885,668	815,711	0.553	1.57	285
1902-03	451	2,061,583	461,919,723	1,024,212	0.514	1.52	295
1903-04	451	2,090,129	450,902,693	1,000,405	0.560	1.63	286

Chairman, William A. Read, New York. President, Theodore P. Shonts, Toledo, O. Vice-President, Thomas H. Hubbard, New York. Secretary and Treasurer, Joseph H. Seaman, New York.

Directors—Hugo Blumenthal, New York. John Crosby Brown, New York. John J. Emery, New York. Edwin Hawley, New York. Thomas H. Hubbard, New York. Henry E. Huntington, San Francisco. Frederic P. Olcott, New York. C. S. W. Packard, Philadelphia. William A. Read, New York. Theodore P. Shonts, Toledo. Charles H. Tweed, New York.

Main office, Toledo, O. New York office, 44 Pine street. Annual meeting, last Wednesday in October.

THE TOLEDO, WALHONDING VALLEY & OHIO RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, May 18, 1891. The company was a consolidation of the Northwestern Ohio Railway Co. and the Walhonding Valley Railway Co.

Road owned, Toledo Junction, O., to Toledo, 80 miles; Coshocton, O., to Loudonville, O., 45 miles; Sandusky to Columbus, O., 109 miles; total owned, 234 miles. In October, 1902, the company acquired the northern portion of the former Columbus, Sandusky & Hocking Railway, extending from Columbus to Sandusky, the same having been sold at foreclosure September 24, 1902. Locomotives, 48; passenger cars, 24; freight cars, 3,702.

All of the stock is owned by the Pennsylvania Company, and the property is operated as part of the Pennsylvania Railroad's Western system.

Stock......Par $100..........................Authorized, $4,000,000......Issued, $3,000,000

The outstanding stock, which was $2,500,000, was increased to $3,000,000 in 1902, and the $500,000 additional was sold to the Pennsylvania Company in connection with the purchase of the Columbus, Sandusky & Hocking line.

Stock is transferred by the Secretary of the company, Pittsburg.

In 1901 to 1904, inclusive, dividends of 4 per cent. per annum have been paid on the stock of the company.

FUNDED DEBT

1st mort., Series A, 4½ per cent., due July, 1931, Jan. and July	$1,500,000
" Series B, 4½ per cent., due July, 1933, Jan. and July	978,000
" Series C, 4 per cent., due Sept., 1942, March and Sept	1,453,000
Total	$3,931,000

The 1st mortgage, Farmers' Loan & Trust Co., New York, trustee, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

EARNINGS	Gross	Net
1901	$1,225,712	$291,567
1902	1,490,598	263,143
1903	2,277,204	250,260

The earnings for both 1901 and 1902 include the operations of the portion of the former Columbus, Sandusky & Hocking Railroad acquired by this company in November, 1902.

President, James McCrea, Pittsburg. Vice-President, Joseph Wood, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg. Auditor, John W. Renner, Pittsburg.

Main office, Pittsburg. Annual meeting, second Friday in March, at Coshocton, O.

TONOPAH RAILROAD CO.

A corporation formed under the laws of Nevada in 1904. Road owned, Rhodes to Tonopah, Nev., 66 miles. The road was originally narrow gauge, but in 1905 a change to standard gauge was commenced. The road was built in the interest of the Tonopah Mining Co., which holds $900,000 of the company's stock.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

FUNDED DEBT

1st mort., 6 per cent., guar., due July, 1919, Jan. and July.................... ..... $500,000

The 1st mortgage is for $500,000. Trustee, Land Title & Trust Co., Philadelphia. The issue is guaranteed, principal and interest, by the Tonopah Mining Co. The bonds are redeemable at 102½ and interest on any interest date.

The company reported for the first five months of its operation, which was from July to November, 1904, inclusive, gross earnings, $208,509; net, $104,120; charges and taxes, $14,734; surplus, $89,385.

President, John W. Brock, Philadelphia. Secretary and Treasurer, Clyde A. Heller, Philadelphia. Auditor, W. F. Towne, Tonopah, Nev.

Main office, 139 South Fourth street, Philadelphia.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 38 miles; Hamilton to Waterford, 43 miles; branches, 7 miles; total, 88 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 13; passenger cars, 12; freight cars, 115.

Stock.... .Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Of the capital stock 73 per cent. is held by the New York Central & Hudson River Railroad Co. and allied companies and 27 per cent. by the Canadian Pacific Railway Co.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec.	$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.	1,000,000
Total	$4,280,000

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustees of 1st mortgage bonds, Charles F. Cox and S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustees, Nicol Kingsmill and Charles F. Cox.

EARNINGS

Year ending November 30

	Gross	Net	Charges	Surplus
1898-99	$370,153	$111,063	$131,200	Def. $20,136
1899-00	400,732	146,042	131,200	14,842
1900-01	493,247	194,999	131,200	63,799
1901-02	477,594	178,629	131,200	47,407
1902-03	607,543	203,113	131,200	71,012
1903 (year ending December 31)	619,517	208,725	131,200	77,525
1904	687,713	197,760	138,918	58,842

The Canadian Pacific pays this company 4 per cent. per annum upon $1,571,770, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaughnessy, Montreal. Secretary and Treasurer, Charles F. Cox, New York.

Directors—John N. Beckley, Rochester. Charles F. Cox, New York. Henry B. Ledyard, Detroit. William H. Newman, New York. D. McNicoll, Montreal. Sir Thomas G. Shaughnessy, Montreal. William K. Vanderbilt, New York.

Main office, Hamilton, Ont. New York office, Grand Central Station. Annual meeting in June.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The company is a consolidation of the old railroad company of the same name, the Delaware & Otsego Railroad Co., Hobart Branch Railroad Co., Kaaterskill Railroad Co. and Stony Cove & Catskill Mountain Railroad Co.

The company was formerly the New York, Kingston & Syracuse, foreclosed and reorganized in 1875.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107 miles; branches, 21½ miles; total operated, 128½ miles. Locomotives, 24; passenger cars, 31; freight cars, 244.

Stock......Par $100.. ....Authorized, $3,000,000......Issued, $1,900,000

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Cons. mort., 5 per cent., due June, 1928, June and Dec.	$2,000,000
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.	700,000
Total	$2,700,000

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued to take up old 7 per cent. bonds and for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount outstanding $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 per cent. bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$474,563	$153,776	$136,658	$17,118
1900-01	609,423	182,661	157,263	25,397
1901-02	652,873	213,994	163,760	50,233
1902-03	700,118	219,823	159,332	60,491
1903-04	784,225	224,651	160,215	64,436

President, Samuel D. Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coykendall, Rondout. Secretary, Henry C. Soop, Rondout. Treasurer, Harry S. Coykendall, Rondout.

Directors — Frank Coykendall, Rondout. Harry S. Coykendall, Rondout. Samuel D. Coykendall, Rondout. Thomas C. Coykendall, Rondout. Henry C. Soop, Rondout. Alvah S. Staples, Rondout. Amos Van Etten, Rondout. G. T. Wilbur, Oneonta, N. Y. Horace G. Young, Albany, N. Y.

Main office, Rondout, N. Y. Annual meeting, first Tuesday after first Sunday in December, at Rondout.

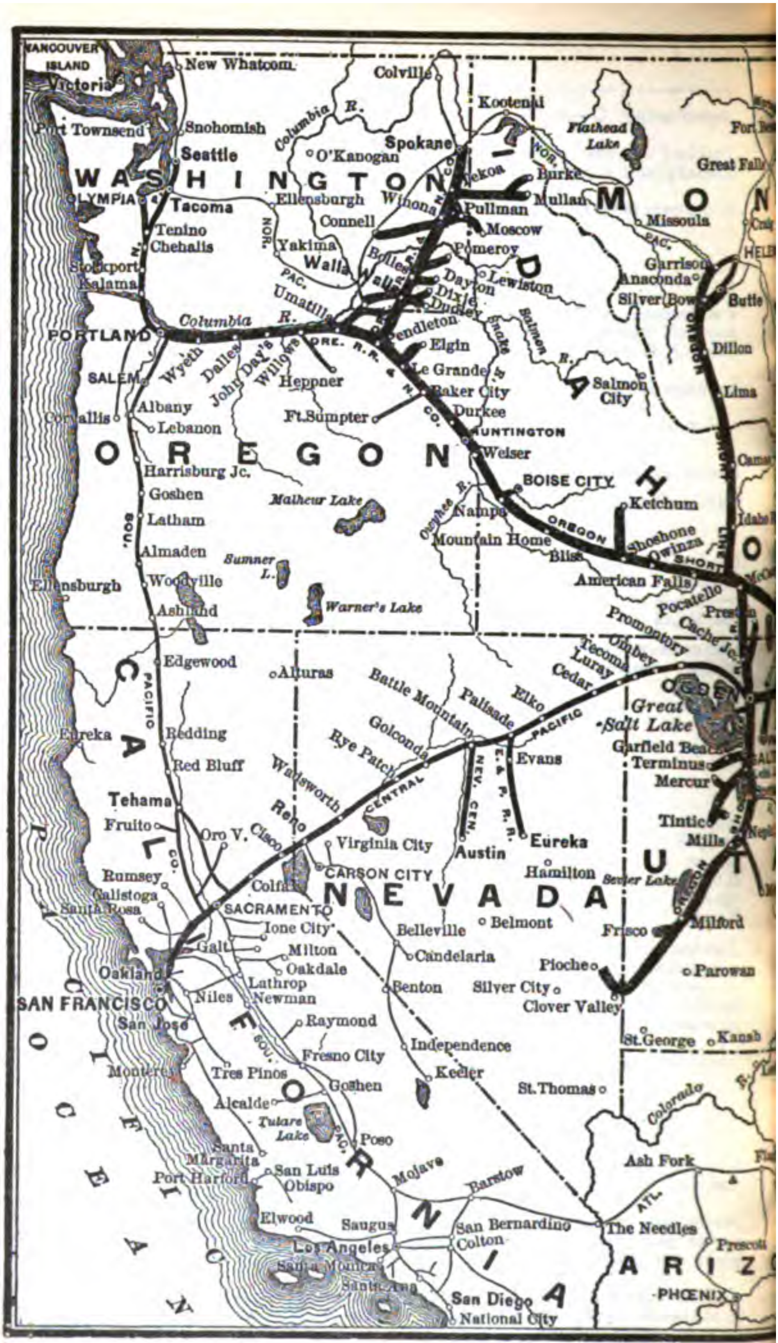
UNION PACIFIC RAILROAD CO.

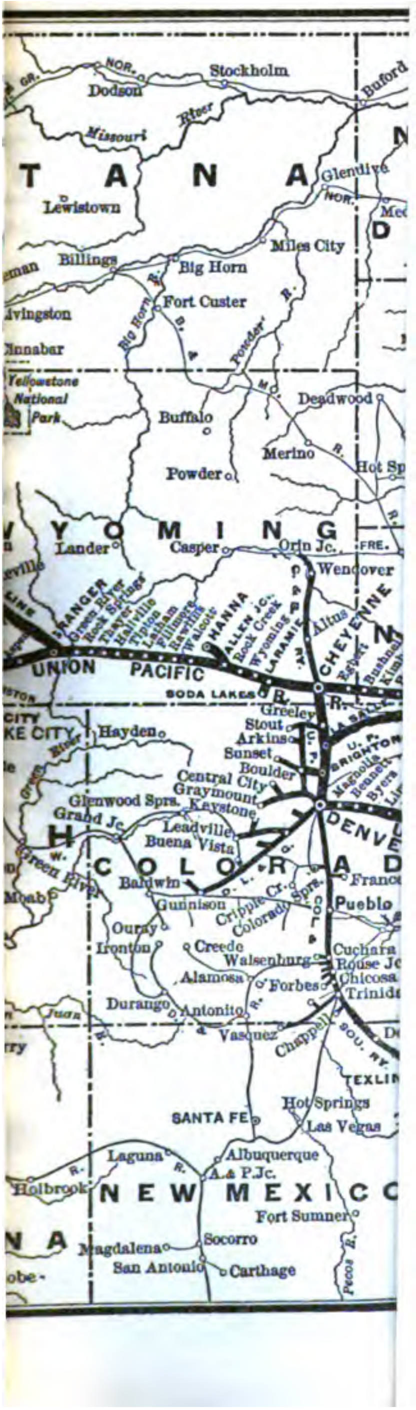
A corporation formed under the laws of Utah, July 1, 1897, to acquire the main line and branches of the former Union Pacific Railway Co. under plan of reorganization of October, 1895.

Road owned, Council Bluffs, Ia., to Ogden, Utah, 1,011 miles; Kansas City, Mo., to Denver, Col., 639 miles; Denver to Cheyenne, 106 miles; Julesburg, Col., to La Salle, 149 miles; branches, 1,055 miles; Leavenworth, Kansas & Western Railway (operated separately), 165½ miles; total, 3,128 miles.

Locomotives, 856; passenger cars, 557; freight cars, 22,048; service cars, 2,439; floating equipment: steamships, 3; river steamers, 10; others, 8. The above equipment includes that of all the lines in the system.

The company has acquired practically all of the branch lines which belonged to the former company. For details regarding same see MANUAL for 1899. It also controls through stock


VANCOUVER ISLAND
Victoria
New Whatcom
Colville
Kootenai
Port Townsend
Snohomish
Seattle
Columbia R.
O'Kanogan
Spokane
Flathead Lake
Great Falls
WASHINGTON
OLYMPIA
Tacoma
Ellensburgh
Winona
Burke
Mullan
MONTANA
Tenino
Chehalis
Connell
Pullman
Moscow
Missoula
NOR. PAC.
Yakima
Walla Walla
Bolles
Pomeroy
Lewiston
Garrison
HELENA
Stockport
Kalama
Dayton
Dixie
Dudley
Anaconda
Silver Bow
Butte
Umatilla
Salmon R.
Snake R.
IDAHO
PORTLAND
Columbia R.
Pendleton
Elgin
Dillon
SALEM
Wyeth
Dalles
John Day's
Willows
ORE. R.R. & N. CO.
Heppner
Le Grande
Baker City
Salmon City
Lima
Corvallis
Albany
Lebanon
Ft. Sumpter
Durkee
HUNTINGTON
OREGON
Weiser
Harrisburg Jc.
BOISE CITY
Ketchum
Goshen
Malheur Lake
Nampa
Owyhee R.
Latham
Mountain Home
OREGON SHORT LINE
Shoshone
Owinza
Almaden
Sumner L.
Bliss
American Falls
Ellensburgh
Woodville
Pocatello
Preston
Ashland
Warner's Lake
Promontory
Cache Jc.
Edgewood
Alturas
Corinne
Tecoma
Luray
Cedar
SOU. PACIFIC CO.
Battle Mountain
Palisade
Elko
OGDEN
Great Salt Lake
Eureka
Redding
Golconda
PACIFIC
Evans
Garfield Beach
Terminus
Mercur
Red Bluff
Rye Patch
Wadsworth
CENTRAL
NEV. CEN.
E. & P. R.R.
Tehama
Fruito
Reno
Tintic
Mills
Oro V.
Cisco
Virginia City
Austin
Eureka
UTAH
Rumsey
Colfax
CARSON CITY
Hamilton
Sevier Lake
Calistoga
Santa Rosa
SACRAMENTO
NEVADA
Belmont
Frisco
Milford
Ione City
Belleville
Galt
Milton
Candelaria
Pioche
Oakland
Oakdale
Parowan
SAN FRANCISCO
Niles
Lathrop
Newman
Benton
Silver City
Clover Valley
San Jose
Raymond
St. George
Kanab
CALIFORNIA
SOU. PAC.
Fresno City
Independence
Monterey
Tres Pinos
Keeler
St. Thomas
Goshen
Colorado R.
Alcalde
Tulare Lake
Poso
PACIFIC OCEAN
Santa Margarita
San Luis Obispo
Mojave
Barstow
Ash Fork
Port Harford
ATL.
Elwood
Saugus
San Bernardino
The Needles
Los Angeles
Colton
Prescott
Santa Monica
ARIZONA
Santa Ana
San Diego
PHŒNIX
National City



NOR.
Stockholm
Dodson
Buford
Missouri River
T A N A
N
Glendive
NOR.
Lewistown
Med
D
Miles City
Billings
Big Horn
Livingston
Fort Custer
Cinnabar
Big Horn R.
B. & M.
Powder R.
Yellowstone National Park
Deadwood
Buffalo
Merino
R.
Hot Sp
Powder
W Y O M I N G
Lander
Casper
Orin Jc.
FRE.
Wendover
Granger
Green River
Rock Springs
Thayer
Hallville
Tipton
Latham
Fillmore
Rawlins
Walcott
HANNA
ALLEN JC.
Rock Creek
Wyoming
LARAMIE
Altus
CHEYENNE
Egbert
Bushnell
UNION PACIFIC
SODA LAKES
Greeley
Stout
Arkins
Sunset
Boulder
LA SALLE
U. P.
BRIGHTON
Magnolia
Bennett
Byers
Hayden
Green River
Central City
Graymount
Glenwood Sprs.
Keystone
Grand Jc.
Leadville
Buena Vista
DENVE
COLORADO
Baldwin
Gunnison
Cripple Cr.
Colorado Sprs.
Franc
Pueblo
Moab
Green River
Ouray
Ironton
Creede
Cuchara
Walsenburg
Rouse Jc
Alamosa
Forbes
Chicosa
Trinida
Durango
Antonito
San Juan
Vasquez
Chappell
SOU. RY.
TEXLIN
Hot Springs
SANTA FE
Las Vegas
Laguna
Albuquerque
A. & P. Jc.
Holbrook
NEW MEXICO
Fort Sumner
Magdalena
Socorro
San Antonio
Carthage
Pecos R.

ownership the Oregon Short Line Railroad Co., 1,313 miles, and the Oregon Railroad & Navigation Co., 1,152 miles, with water lines aggregating 1,035 miles. Total of this system June 30, 1904, 5,594 miles and 1,035 miles of water lines. See below regarding sale of one of the Oregon Short Line branches in July, 1903.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. and the steamship lines owned and controlled by that corporation, which includes the Pacific Mail Steamship Co. These holdings on June 30, 1904, were $90,000,000 and were held by the Oregon Short Line Railroad Co.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash.

In July, 1903, the Oregon Short Line Railroad Co. sold to the San Pedro, Los Angeles & Salt Lake Railroad Co. the portion of its line extending from Salt Lake to Calientes, Nev., and branches, 396 miles, reducing the mileage of the system to that extent. It is stated that the Union Pacific acquired a half interest in the San Pedro, Los Angeles & Salt Lake Railroad Co. as consideration.

Stock..Par $100...Authorized	com., $196,178,700 pref., 100,000,000	Issued	com., $144,083,900 pref., 99,558,900	$243,642,800

The preferred stock is entitled to 4 per cent., non-cumulative, out of the yearly earnings of the company, but is not entitled to further participation in any surplus.

Common stock was increased $27,460,100 to $88,460,100 in January, 1899, to provide for exchange of same for minority holdings of Oregon Short Line, which were offered the right to convert their stock on payment of $3 a share. In October, 1899, the preferred authorized was increased to $100,000,000 and the common to $97,687,600 in order to provide for acquisition by exchange of the outstanding stocks of the Oregon Railroad & Navigation Co. and the outstanding stock and income B bonds of the Oregon Short Line Railroad Co. In 1901 the common stock authorized was increased to $196,178,700 in order to provide for the conversion of the collateral trust bonds. See below as to terms of conversion for this issue.

The holders of Oregon Navigation preferred and common stocks outstanding were in October, 1899, offered the right to exchange the same, share for share, for the similar class of Union Pacific stock. The Oregon Short Line Railroad income bonds B were offered the right to exchange their holdings for Union Pacific preferred stock. On June 30, 1904, the Union Pacific had acquired all but $10,000 of the Oregon Short Line stock and all but $20,210 common and $14,600 preferred stock of the Oregon Railroad & Navigation Co. At the same date this company also held all but $395,500 of the Oregon Short Line income A bonds and all but $53,000 of the latter's income B bonds.

Transfer agency, 120 Broadway, New York. Registrar, Mercantile Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1½ per cent. October 31, 1898. On April 19, 1899, 1½ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends have since been regularly paid in April and October.

FUNDED DEBT

1st mort. and land grant, 4 per cent., due July, 1947, Jan. and July	$100,000,000
Collateral trust, convertible bonds, 4 per cent., due May, 1911, May and Nov.	51,944,000
Total	$151,944,000

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien on all lines owned directly and on the securities of branch lines conveyed to the Mercantile Trust Co., New York, trustee, covering a total of 2,150 miles, as well as about 6,500,000 acres of land. The company's interest in the Oregon Short Line Railroad Co. is not covered by the 1st mortgage. Interest is paid at office of the company, New York.

The collateral trust convertible bonds were created in 1901 and are secured by 859 miles of railroad and the deposit of $27,334,700 Oregon Short Line stock, $7,663,800 common and $9,876,200 preferred stock of the Oregon Railroad & Navigation Co. and other securities owned by this company and not covered by the 1st mortgage. Originally $75,000,000 stock of the Southern Pacific Co. was included in the collateral, but this was returned to the company's treasury in 1903, and $8,476,000 of Oregon Short Line income B bonds and $16,281,400 additional Oregon Railroad & Navigation Co. common stock, making the total amount of that stock deposited, $23,944,900, substituted for the same. The authorized amount of the collateral trust bonds is $100,000,000, up to June 30, 1904, $12,743,000 of the same having been retired in exchange for Union Pacific common stock. Prior to May 1, 1906, these bonds can be exchanged for common stock at par, and after May 1, 1906, the company can redeem the bonds at 102½ and interest. Interest on the convertible bonds is paid at the office of the company, New York. Stockholders, both preferred and common, of record February 23, 1901, had the right to subscribe for $31,000,000 of the convertible bonds at par at the rate of one $1,000 bond for each 50 shares of either stock held.

In July, 1903, this company sold an issue of $10,000,000 5 per cent., eighteen-month, notes, due February 1, 1905. They are secured by the deposit of $13,500,000 Oregon Short Line participating 4 per cent. bonds.

The funded debts of the Oregon Short Line and Oregon Railroad & Navigation are given under their respective statements.

In 1902 an issue of 4 per cent. and participating bonds were issued by the Oregon Short Line Railroad Co., secured by stock of the Northern Securities Co., and the stockholders of the Union Pacific Railroad Co., both common and preferred, were given the right to subscribe for $31,000,000 at 92 in the proportion of 15 per cent. of their holdings. On June 30, 1904, the Union Pacific had $45,991,000 additional of these bonds in its treasury. See statement of Oregon Short Line.

The 4 per cent. and participating bonds of the Oregon Short Line Railroad Co. were called for payment February 1, 1905, and in their place that company created a new 4 per cent. refunding mortgage for $100,000,000 authorized, principal and interest guaranteed by the Union Pacific Railroad Co.

Details of the funded debt of the predecessor company—the Union Pacific Co.—its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

The old company became embarrassed in 1892, and on October 13, 1893, Receivers were appointed.

EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1898 (6 months, ending June 30)......	1,849	$7,670,579	$3,742,603	$1,945,918	$1,796,685
1898-99..........................	2,421	19,811,641	9,388,208	3,600,000	5,788,208
1899-00..........................	2,923	23,046,907	12,027,810	3,890,000	8,137,810
1900-01..........................	5,543	43,538,181	20,010,279	7,475,221	12,535,057
1901-02..........................	5,710	47,500,279	26,521,654	12,018,396	14,503,248
1902-03..........................	5,762	51,075,189	26,953,094	11,676,451	15,276,642
1903-04..........................	5,352	55,279,230	29,048,631	12,451,549	16,597,091

	Surplus	Divs. Com.	Divs. Pref.	Betterments and Equipment	Net Surplus
1901–02.........	$14,503,248	$4,205,082	$3,982,206	$2,000,000	$4,315,960
1902–03.........	15,276,042	4,350,612	3,982,556	2,000,000	4,943,474
1903–04.........	16,597,091	4,350,836	3,482,248	3,500,000	4,713,455

In consequence of the different portions of property having been taken over at various times the first report, for six months ending June 30, 1898, was necessarily incomplete. In figures given above net includes $606,442 miscellaneous income, part of which accrued prior to January 1, 1898, and charges include $145,918 for adjustment of taxes. The net earnings of branch lines to be included in the system were, for six months ending June 30, 1898, approximately $446,659. In 1898-99 the company received $795,159 from holders of Oregon Short Line stock in payment for privilege of exchange for Union Pacific common stock, making total surplus per year $6,583,367. Dividends on preferred (3½ per cent.), $2,625,000; balance surplus for year, $3,958,367. In 1900 the dividends paid were $7,303,627; balance surplus, $834,183.

Miscellaneous income included in the net was $4,580,600 in 1901-02; $4,647,843 in 1902-03, and $4,266,844 in 1903-04. The surplus after the payment of the 4 per cent. dividends on the preferred stock in 1901-02 was equal to 10.13 per cent. on the common stock, to 10.38 per cent. in 1902-03, and to 13.24 per cent. in 1903-04.

The earnings for 1900-01 and subsequently include the returns of the Oregon Railroad & Navigation Co. and of the Oregon Short Line Railroad.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99...	2,421	4,359,224	1,393,205,994	575,467	1.015c	$2.46	309
1899-00...	2,923	4,872,212	1,571,936,786	537,782	1.049	2.62	329
1900-01...	5,686	8,312,371	....	671,235	....	3.01	365
1901-02...	5,710	8,590,193	....	751,097	....	3.31	417
1902-03...	5,762	9,657,914	3,720,037,937	835,040	....	3.30	412
1903-04...	5,352	10,264,811	4,053,298,460	903,175	....	3.68	450

The total tonnage given in both years represents revenue freight only. The freight density includes the company's tonnage also.

BALANCE SHEET, JUNE 30, 1904

ASSETS	
Road and equipment	$353,637,197
Cost of extensions	151,608
Stocks and bonds owned	139,927,571
Trust funds	236,673
Agents and conductors	562,527
Cash	3,524,258
Individuals and companies	1,686,802
Material, fuel and supplies	4,245,933
Traffic balances	350,898
U. S. Government transportation	805,906
Loans to Southern Pacific Co.	20,460,927
Bills receivable	884,655
Advances to new lines	4,357,277
Payments for account of San Pedro, Los Angeles and Salt Lake Railroad Co.	14,960,000
Ocean steamships "Manchuria" and "Mongolia"	5,055,311
Rolling stock	3,181,227
Due from sundry proprietary companies	331,221
Land contracts	2,352,652
Total	$556,712,644

LIABILITIES	
Common stock	$108,770,900
Preferred stock	99,558,900
Stocks of auxiliary companies	44,871
Funded debt after deducting bonds of auxiliary companies owned	289,741,500
Coupons matured but not presented	130,400
Coupons due July 1, 1904	2,528,005
Interest accrued to June 30, 1904	1,963,310
Loans and bills payable	13,128,000
Vouchers and pay rolls	3,113,839
Dividends payable July 1 and October 1, 1904	4,167,072
Unpaid dividends	19,936
Taxes assessed but not due	780,534
Due to proprietary companies	809,303
Insurance fund	297,427
Trust accounts	175,880
Replacement funds	114,442
Reserve fund for betterments, additions and new equipment	3,000,000
Unadjusted claims and accounts	9,991
Deferred payments on land contracts	2,352,651
Profit and loss	26,005,682
Total	$556,712,644

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January	$3,943,208	$1,942,468	$3,900,261	$1,526,585	$4,093,778	$1,813,503
February	3,225,156	1,471,264	3,210,829	1,057,790	3,837,907	1,504,491
March	3,476,859	1,380,302	4,099,133	1,642,082	4,027,994	1,699,649
April	3,740,374	1,497,756	4,175,206	1,726,610	4,159,027	1,785,774
May	3,710,057	1,490,440	4,162,831	1,609,800	4,551,769	1,933,570
June	3,860,440	1,670,983	4,501,175	1,793,123	4,617,368	1,860,368
July	4,196,141	2,079,085	4,588,158	2,125,437	4,665,602	2,222,383
August	4,329,598	2,092,685	4,534,682	1,939,005	4,812,090	2,209,713
September	4,637,571	2,283,296	5,128,844	2,417,250	5,427,858	2,625,397
October	4,965,951	2,485,303	5,675,576	2,868,549	5,925,773	3,015,632
November	4,744,427	2,223,535	5,052,789	2,404,351	5,719,798	2,695,951
December	4,158,067	1,795,344	4,956,338	2,428,875	4,982,246	2,445,634
Totals for year	$47,991,849	$22,412,461	$53,985,822	$23,359,457	$56,821,210	$25,812,065
Aver. per month	3,999,320	1,867,705	4,498,818	1,946,621	4,735,101	2,151,005

President and Chairman of Executive Committee, Edward H. Harriman, New York. Vice-President, William D. Cornish, New York. Vice-President and General Manager, W. H. Bancroft, Salt Lake City. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Assistant Secretary, Joseph Hellen, New York. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Bradt, New York. Director Maintenance and Operation, J. Kruttschnitt, Chicago.

Directors—Oliver Ames, Boston. Thomas T. Eckert, New York. Henry C. Frick, Pittsburg. George J. Gould, Lakewood, N. J. Edward H. Harriman, Arden, N. Y. Marvin Hughitt, Chicago. James H. Hyde, New York. Otto H. Kahn, Morristown, N. J. Charles A. Peabody, New York. Winslow S. Pierce, New York. William G. Rockefeller, New York. Henry H. Rogers, New York. Jacob H. Schiff, New York. Joseph F. Smith, Salt Lake City. James Stillman, New York.

Main office, 120 Broadway, New York. Annual meeting, second Tuesday in October.

THE UNITED NEW JERSEY RAILROAD AND CANAL COMPANIES

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 57 miles; South Amboy to Camden, 61 miles; branches, 28 miles; leased and almost entirely owned, Trenton to West Philadelphia, 34 miles, and 318 miles of branch lines, making 498 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York, and Philadelphia and Camden.

Consolidation, 1871, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, fund for maintenance of organization and 10 per cent. on stock.

Stock......Par $100........................Authorized, $21,240,400......Issued, $21,240,400

Stock is transferred at the office of the company, Trenton, N. J. Registrar, Austin Snider Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.	$5,669,000
United Co., gold loan, 6 per cent., due Sept., 1908, March and Sept.	841,000
" " 4 per cent., due Sept., 1929, March and Sept.	6,020,000
" " of 1944, 4 per cent., due March, 1944, March and Sept.	5,646,000
Bonds of 1883, 4 per cent., due Feb., 1923, Feb. and Aug.	1,824,000
Total	$20,000,000

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. The 3½ per cents. are guaranteed, principal and interest, by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, John C. Barron, New York. Vice-President, Thomas Oakes, New York. Secretary and Treasurer, Leroy H. Anderson, Trenton, N. J.

Directors—John C. Barron, New York. Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. S. S. Dennis, Newark, N. J. Henry W. Green, Trenton. Bayard Henry, Philadelphia. P. N. Jackson, Newark. Henry P. McKean, Philadelphia. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, New York. J. R. Roosevelt, New York. George Henry Warren, New York. State Director, Charles Bradley, Newark.

Main office, 72 Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system. The Terre Haute & Indianapolis Railroad was placed in the hands of Volney T. Malott, Indianapolis, as Receiver, in 1896. That company had leased the St. Louis, Vandalia & Terre Haute Railroad, and controlled the Terre Haute & Peoria Railroad, which it also leased. For litigation regarding the guarantee of the latter company's bonds, see statements of the latter two companies in the MANUAL for 1904, also statement of the St. Louis, Vandalia & Terre Haute Railroad.

Road owned, Indianapolis to St. Louis, 239 miles; Indianapolis to Vincennes, Ind., 117 miles; South Bend, Ind., to Rockville, Ind., 159 miles; Logansport, Ind., to Butler, 93 miles; branches, 36 miles; total owned, 644 miles; leased, Terre Haute & Peoria Railroad, 174 miles; trackage, 23 miles; total operated, 841 miles. Locomotives, 197; passenger cars, 141; freight cars, 5,872.

Stock......Par $100........................Authorized, $25,000,000......Issued, $14,649,546

The Pennsylvania Company holds a majority of this company's stock.

FUNDED DEBT

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955	$5,927,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,900,000
" " 2d mort., 5 per cent., due July, 1925, Jan. and July	600,000
T. H. & Logansport, 1st mort., 6 per cent., due Jan., 1910, Jan. and July	500,000
Indianapolis & Vincennes, 1st mort., guar., 7 per cent., due Feb., 1908, Feb. and Aug.	1,700,000
Total	$10,627,000

The new consolidated mortgage created by the consolidated company is for $25,000,000, and the rate is to be fixed as different series are issued. The bonds are a first lien upon the 158 miles of road from St. Louis to the Indiana State line, formerly the St. Louis, Vandalia & Terre Haute Railroad, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned, subject, however, to the prior liens thereon. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were reserved for improvements and additional property, the $5,927,000 of bonds outstanding being issuable to retire the mortgage debt of the St. Louis, Vandalia & Terre Haute Railroad Co. and the certificates of indebtedness of the Terre Haute & Logansport Railway, which were held by the Pennsylvania Railroad Co. and the Pennsylvania Company.

In the year 1904 the earnings of the roads included in the present system were: Gross, $7,594,946; net, $1,776,898.

President, James McCrea, Pittsburg. 1st Vice-President, Joseph Wood, Pittsburg. 2d Vice-President, J. J. Turner, Pittsburg. 3d Vice-President, Edward B. Taylor, Pittsburg. Secretary, S. B. Liggett, Pittsburg. Treasurer, T. H. B. McKnight, Pittsburg.

Directors—J. J. Brooks, Pittsburg. W. R. Donaldson, St. Louis. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. James McCrea, Pittsburg. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburg. J. J. Turner, Pittsburg. John G. Williams, Indianapolis. Joseph Wood, Pittsburg.

Main office, Pittsburg. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & PACIFIC RAILWAY CO.

A corporation formed under a concession from the Government of Mexico. Road owned, Cordoba to Santa Lucrecia, 203 miles; Tierra Blanca to Vera Cruz, 62 miles; total, 265 miles. The company also has running rights over the Mexican Railway and over the Tehuantepec National Railway. Locomotives, 30; passenger cars, 27; freight cars, 423.

In May, 1904, the Mexican Government acquired all the stock of the company.

Stock...Par $100..Authorized	com.,	$5,000,000	Issued	com.,	$5,000,000	$10,000,000
	1st pref.,	2,500,000		1st pref.,	2,500,000	
	2d "	2,500,000		2d "	2,500,000	

FUNDED DEBT

1st mort., 4½ per cent., due July, 1934, Jan. and July	$6,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are now guaranteed by the Mexican Government by indorsement. This guarantee was given when the government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500,000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached to the same, making them full 4½ per cent. Interest is paid at the office of Speyer & Co., New York.

President and General Manager, Thomas Milan, Orizaba, Vera Cruz, Mexico. Vice-President, W. L. Marbury, Baltimore.

Main office, Orizaba, Vera Cruz, Mexico.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

This company was organized on April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of the Vicksburg, Shreveport & Pacific Railroad Co. at foreclosure sale on March 30, 1901, and entered into possession May 1, 1901, retaining as a lien upon the property the Vicksburg, Shreveport & Pacific Railroad Co. prior lien mortgage.

Road owned, Delta, La., to Shreveport, 171 miles; owned but not operated, 17 miles west of

Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. Locomotives, 30; passenger cars, 26; freight cars, 1,032.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and August 26, 1904. The first dividend on the common stock was 2½ per cent., annual, paid November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common.

FUNDED DEBT

Prior lien mort., 6 per cent., due May, 1915, May and Nov.	$1,323,000
General mort., 5 per cent., due May, 1941, May and Nov.	1,822,000
Total	$3,145,000

The new general mortgage was created under the reorganization and is $3,500,000 in amount, $1,323,000 of the bonds being reserved to retire the prior lien bonds and $605,000 for future requirements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$1,080,252	$315,668	$149,570	$166,098
1902-03	1,268,523	370,988	146,348	224,641
1903-04	1,426,751	379,866	150,381	229,485

In 1901-02 miscellaneous income amounting to $6,252 is deducted from the aggregate fixed charges, in 1902-03 a similar deduction of $11,632 is made, and in 1903-04, $10,057 for the same item.

President, C. C. Harvey, New Orleans. Vice-President, Charles Schiff, London, Eng. Secretary and Treasurer, Henry W. Wenham, New Orleans. Auditor, Lars A. Jones, New Orleans.

Directors—George T. Bonner, New York. H. H. Hall, New Orleans. C. C. Harvey, New Orleans. Lars A. Jones, New Orleans. Henry W. Preston, New Orleans. Charles Schiff, London. F. P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, February 18, 1899. The company succeeded the South Atlantic & Ohio Railway Co. and was a consolidation of that property, which had been sold under foreclosure, with the Bristol, Elizabethtown & North Carolina Railway Co.

Road owned, Inman, Va., to Mountain City, Tenn., 128 miles; branches, 10 miles; total owned, 138 miles; joint trackage over the Louisville & Nashville, Appalachee to Norton, 11 miles, and over the Norfolk & Western, Norton to Jones Creek, Va., 11 miles; total operated, 162 miles. Locomotives, 18; passenger cars, 10; freight cars, 790.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Transfer Agent, Morton Trust Co., New York. Registrar, The Manhattan Co., New York.

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., and in 1902, under the plan for the financial readjustment of the latter corporation, its stockholders were given the privilege of taking a portion of the stock of this company. See the statement of the Virginia Iron, Coal & Coke Co. in this edition of the MANUAL.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July	$2,000,000

The 1st mortgage bonds are a first lien upon 135 miles of main line and branches and upon the equipment of the company. The bonds are in coupon form, but can be registered as to principal only and are guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co. Trustee of the mortgage, registrar of bonds and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$614,747	$238,594	$111,885	$126,709
1903-04	604,482	188,868	126,292	62,576

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Bristol, Va. Secretary and Treasurer, J. W. Cure, Bristol. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Edward J. Berwind, New York. George A. Crocker, New York. Walton Ferguson, Stamford, Conn. Henry K. McHarg, Stamford. John B. Newton, Bristol. Grant B. Schley, New York. Charles B. Squire, New York.

Main office, Bristol, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Bristol.

WABASH, CHESTER & WESTERN RAILROAD CO.

Road owned, Mount Vernon, Ill., to Chester, Ill., 65 miles. Locomotives, 7; passenger cars, 5; freight cars, 86.

Stock......Par $100..........................Authorized, $1,250,000......Issued, $1,250,000

Stock is transferred by the Secretary of the company, Chester, Ill.

FUNDED DEBT

1st mort., 5 per cent., due July, 1918, Jan. and July	$300,000
1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July	390,000
Total	$690,000

In the year ending June 30, 1902, the company reported gross earnings, $97,782; net, $18,509; charges, $34,500; deficit, $15,991. In 1902–03, gross, $125,936; net, $51,043. In 1903–04, gross, $116,268; net, $24,744; deficit under charges, $9,756.

President and Treasurer, Charles B. Cole, Chester, Ill. Vice-President and Secretary, H. C. Cole, Chester.

Directors—Charles B. Cole, Chester. H. C. Cole, Chester. Amedee B. Cole, St. Louis. H. C. Horner, Chester. J. J. Morrison, Chester.

Main office, Chester, Ill. Annual meeting, first Wednesday in March, at Chester.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

(Controlled by Wabash Railroad Co.)

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburg, and its stock is all owned by the Wabash Railroad Co.

Road owned, Pittsburg to Pittsburg Junction, O., 60 miles. The company also has extensive terminals in Pittsburg.

This company holds over 51 per cent. of the capital stock of the Wheeling & Lake Erie Railroad Co., and controls that company. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburg of some 22 miles of road.

Stock......Par, $100 ....Authorized, $10,000,000......Issued, $10,000,000

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec	$25,000,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec	20,000,000
Total	$45,000,000

The 1st mortgage is for $50,000,000; Trustee, Mercantile Trust Co., New York. The 2d mortgage is for $20,000,000; Trustee, Equitable Trust Co., New York. The 2d mortgage bonds are entitled, until June, 1910, to full interest, if earned, but after that date the interest on them becomes a fixed charge. It is provided, however, that not more than $35,000,000 of the 1st mortgage bonds can be issued unless full interest for the preceding year has been paid on both the 1st and the 2d mortgages. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 first preferred and $6,423,800 second preferred stock. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. have a traffic contract with this company, under which they respectively agree to contribute 25 per cent. of their gross receipts from traffic interchanged with this company if it is needed to meet a deficiency in this company's interest payments.

Chairman, George J. Gould, New York. President, Joseph Ramsey, Jr., St. Louis. Vice-President, J. W. Patterson, Pittsburg. Secretary and Treasurer, H. B. Henson, New York. Auditor, John T. Walsh, Pittsburg.

Main office, Pittsburg. New York office, 195 Broadway. Annual meeting, second Monday in January.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

Road owned, 1,993 miles; leased, 50 miles; operated under trackage arrangements, 472 miles; total operated, June 30, 1904, 2,516 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also owns the Wabash-Pittsburg Terminal Railway and its controlled line, the Wheeling & Lake Erie Railroad Co., aggregating 550 miles, extending to Pittsburg, Cleveland, Toledo and Wheeling, W. Va. The company uses the Lehigh Valley Railroad Co.'s terminals at Buffalo.

The company owns one-fifth of the stock of Chicago & Western Indiana and makes use of its terminals at Chicago.

The arrangement with Grand Trunk for joint use of the latter's line from Detroit to Black Rock, N. Y., and Suspension Bridge is for twenty-one years and began March 1, 1898. This company pays its proportion of all expenses of line on a mileage basis according to use made.

In 1893 the company completed the line from Montpelier, Ind., to junction at Hammond, near Chicago. In 1898 an extension from Moulton to Albia, 28 miles, was completed. The Eel River Railroad, Logansport, Ind., to Butler, Ind., 94 miles, was leased, but in 1900 the courts decided that it could not be leased to the Wabash, and the property was taken out of the system. In 1901 acquired the Omaha & St. Louis, Pattonsburg to Council Bluffs, which has now become the Omaha Division of this company. The Toledo & Chicago extension, Maumee to Montpelier, 50 miles, was completed in January, 1902, and also a line from Butler, Ind., to New Haven, 26 miles, to provide a through line to Detroit in place of the Eel River Railroad.

In 1901 control of the Wheeling & Lake Erie Railroad was acquired by interests identified with this company. In the same year an extension of the Wheeling & Lake Erie to Pittsburg was begun, under the title of the Pittsburg, Carnegie & Western Railway Co., the purpose being to give the Wabash system a Pittsburg connection. In 1904 the Wabash-Pittsburg Terminal Railway Co. was formed by a consolidation of the Pittsburg, Carnegie & Western Railway and other lines, and also took over the controlling interest in the stocks of the Wheeling & Lake Erie Railroad Co. All the stock ($10,000,000) of the Wabash-Pittsburg Terminal Railway Co. and $6,000,000 of its 1st mortgage bonds were acquired by this company. The Wabash Railroad Co. and the Wheeling & Lake Erie Railroad Co. in 1904 made an agreement to pay up to 25 per cent. of the gross receipts from traffic they derived from the Wabash-Pittsburg Terminal Railway if it was required to meet a deficit in the interest on the bonds of the latter. See separate statement of the Wabash-Pittsburg Terminal Railway Co.

In 1902 control of the Ann Arbor Railroad Co. was also acquired by capitalists interested in this company. See also the Western Maryland Railroad Co. and the West Virginia Central & Pittsburg Railway Co. for plans set on foot in 1902 to give the Wabash system an outlet at eastern tidewater over those roads.

Locomotives, 528; passenger cars, 437; freight cars, 18,332.

Stock..Par $100...Authorized	com.,	$78,000,000	Issued	com.,	$38,000,000	$62,000,000
	pref.,	24,000,000		pref.,	24,000,000	

The preferred stock is 7 per cent., non-cumulative.

The authorized amount of common stock was increased in 1904 from $28,000,000 to $78,000,000 in order to comply with the laws of certain States through which the system passes. The outstanding common stock was increased in 1904 by the issue of $10,000,000 in payment for the stock of the Wabash-Pittsburg Terminal Railway Co.

Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold bonds, due May, 1939, May and Nov.	$33,011,000
2d mort., 5 per cent., gold bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, 6 per cent., A bonds, due July, 1939, Jan. and July	3,500,000
" " " 6 per cent., B bonds, due July, 1939, Jan. and July	26,500,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.	2,700,000
" bonds, series A, 5 per cent., due semi-annually to Nov., 1914, May and Nov.	756,000
" " " B, 4½ per cent., due semi-annually, June and Dec.	870,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July	3,349,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July	1,600,000
Toledo & Chicago Division, 1st mort., 4 per cent., due March, 1941, March and Sept.	3,000,000
Omaha Division, 1st mort., 3½ per cent., due Oct., 1941, April and Oct.	3,000,000

FUNDED DEBT—*Continued*

Terminal mort., 4 per cent., due Jan., 1954, Jan. and July	$1,664,000
3-year collateral trust notes, 5 per cent., due May, 1907	6,160,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov	200,000
Total	$100,410,000

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds are reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covers only 1,012 miles, the lines east of the Mississippi, but they are a first lien on rolling stock valued at about $3,000,000. The Detroit & Chicago Extension mortgage was authorized in 1891 and is a first lien upon that section. In 1898 the Des Moines Division mortgage was authorized. This issue was to provide for new branches. The Toledo & Chicago Division bonds and the equipment bonds were issued in 1901. In the same year the 3½ per cent. Omaha Division 1st mortgage was authorized for $3,500,000 at 3½ per cent., of which $3,000,000 were issued in exchange for the old bonds and the retirement of Receiver's indebtedness, as well as for improvements.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorized, and up to $4,000,000 of the same are immediately available for improvements. The $1,416,000 sold in January, 1904, are secured by terminal properties at St. Louis recently acquired.

The debentures are divided into Series A, $3,500,000, and Series B, $26,500,000. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for the years ending January 30, 1900, 1901, 1902 and 1903, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the issue, but the July, 1904, interest was passed. Up to March, 1905, no interest had ever been paid on the B debentures.

The 3-year 5 per cent. collateral trust notes were issued in April, 1904, and were given to acquire $6,600,000 1st mortgage 4 per cent. bonds of the Pittsburg-Wabash Terminal Railway Co., the latter bonds being held as security for the notes.

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1894-95	$11,959,839	74.59	$2,803,428	$3,346,334	Def. $542,906
1895-96	12,807,147	72.17	3,258,278	3,221,478	31,800
1896-97	11,526,787	69.22	3,130,962	3,102,629	28,332
1897-98	13,207,862	73.45	3,584,252	3,182,756	401,495
1898-99	14,393,974	73.33	3,600,368	3,452,432	147,936
1899-00	16,440,990	72.67	4,265,769	3,845,659	420,110
1900-01	17,816,646	72.64	3,720,463	3,627,326	93,135
1901-02	19,053,493	72.68	4,136,746	3,935,304	261,460
1902-03	21,150,826	74.31	5,793,094	5,596,944	196,150
1903-04	23,023,626	76.81	5,829,823	5,815,532	14,291

Surplus for 1897-98 was devoted to reduction of floating debt, which amounted, in 1897, to $800,000 as a result of payment of interest on 1st and 2d mortgages in fiscal years 1894 and 1895, when operations resulted in a deficit. The charges for 1898-99 include $760,937 for joint track rentals and miscellaneous expenses. Out of the surplus of 1899-1900 $210,110 was paid for the interest on debenture A bonds, making the net surplus for the year $210,000. In 1900-01 the amount paid on the A debenture bonds is included in charges, as well as $656,756 for additions to property, including sinking funds for the equipment bonds. In 1901-02 such additions amounted to $760,547. In 1902-03 additions to property thus included were $253,132; new equipment, $564,156, and the 6 per cent. paid on A debentures, $210,000. In 1903-04 the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1896-97	1,936	5,954,760	1,149,989,024	594,003	0.661c	$1.40	212
1897-98	2,061	6,382,831	1,365,693,174	662,636	0.624	1.35	216
1898-99	2,278	6,987,641	1,666,830,054	731,224	0.553	1.29	234
1899-00	2,358	9,563,071	1,902,881,000	806,989	0.557	1.50	268
1900-01	2,376	10,027,358	1,978,952,453	832,050	0.563	1.59	283
1901-02	2,438	10,481,692	1,947,404,142	798,771	0.604	1.71	284
1902-03	2,483	11,525,269	2,413,102,148	931,595	0.606	1.82	301
1903-04	2,517	11,712,011	2,400,617,962	953,761	0.646	1.85	286

Gross and Net Earnings by Months for Three Years

	1902		1903		1904	
	Gross	Net	Gross	Net	Gross	Net
January	$1,660,209	$507,181	$1,672,454	$409,844	$1,771,414	$383,819
February	1,396,171	322,691	1,516,612	300,016	1,522,943	146,164
March	1,551,566	445,614	1,706,631	460,149	1,750,620	216,756
April	1,481,561	367,386	1,760,961	401,825	1,794,761	379,979
May	1,510,760	266,735	1,928,672	428,196	1,889,107	451,827
June	1,488,483	259,472	1,694,805	94,018	2,028,040	544,110
July	1,721,531	475,021	2,000,156	590,270	2,082,154	492,508
August	1,903,705	633,698	2,121,424	671,232	2,480,786	705,796
September	1,840,909	610,924	2,239,687	716,133	2,609,662	786,436
October	1,970,096	606,709	2,206,295	614,136	2,543,167	631,327
November	1,714,999	486,471	1,818,074	310,292	2,057,814	275,386
December	1,694,345	403,191	1,881,093	315,390	2,032,402	268,417
Totals for year	$19,934,335	$5,385,093	$22,546,864	$5,311,501	$24,562,870	$5,282,525
Ave. per m'nth	1,661,194	448,756	1,878,905	442,625	2,046,905	440,210

Chairman, George J. Gould, New York. President, Joseph Ramsey, Jr., St. Louis. Vice-Presidents, Edgar T. Welles, New York. Milton Knight, St. Louis. Wells H. Blodgett, St. Louis. A. C. Bird, Chicago. Secretary, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis.

Directors—Edwin Gould, New York. George J. Gould, Lakewood, N. J. Thomas H. Hubbard, New York. James H. Hyde, New York. Edward T. Jeffery, New York. Cyrus J. Lawrence, New York. Henry K. McHarg, New York. Winslow S. Pierce, New York. Joseph Ramsey, Jr., St. Louis. S. C. Reynolds, New York. Russell Sage, New York. John T. Terry, New York. Edgar T. Welles, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 195 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WESTERN MARYLAND RAILROAD CO.

A corporation chartered by the State of Maryland March, 21, 1853.

The company was heavily indebted to the city of Baltimore for guarantees and credits extended to it in aid of the construction of the road and for past due coupons. The city also held a large amount of the stock. Washington County, Md., also had interests in the company, holding the entire issue of $324,000 preferred stock. In 1899 an agitation began for a sale of the city's interest in the road. After delay and litigation bids were invited for the city's interest, and a number were received, including one from the Reading Company. The sale was, however, authorized in May, 1902, to a syndicate, which had acquired the West Virginia Central & Pittsburg Railway Co. and included capitalists identified with the Wabash Railway Co. and the Wheeling & Lake Erie Railroad Co., their purpose being to make this property the Eastern tidewater outlet of the Wabash system. The price paid for the city's holdings was $8,651,370, and the syndicate also purchased the interests of Washington County in the property. The contract provided that the purchasers should build a connection with the West Virginia Central & Pittsburg and extend the road to tidewater at Baltimore and build extensive terminals at that city. In July, 1902, the agreement was carried out and the syndicate assumed the management of the property. An offer of $35 per share was made by the syndicate for common stock in the hands of other holders, and it acquired nearly all the outstanding stock.

A consolidation of the West Virginia Central & Pittsburg with this company was included in the plans of the syndicate which acquired the two roads.

Road owned, Baltimore to Williamsport, Md., 93 miles; leased, Baltimore & Cumberland Valley, 34 miles; Baltimore & Harrisburg and branches, 81 miles; Potomac Valley Railroad, including the Baltimore & Harrisburg eastern extension, 31 miles; Washington & Franklin Railroad, 19 miles; total, 258 miles. Locomotives, 71; passenger cars, 78; freight cars, 745.

During 1902-03 work was in progress on the tidewater extension and terminals and on a link, 65 miles, to connect the road with the West Virginia Central & Pittsburg Railway.

	Authorized		Issued		
Stock...Par $50...	com.,	$60,000,000	com.,	$15,685,400	$16,009,400
	pref.,	324,000	pref.,	324,000	

The preferred stock is 6 per cent., non-cumulative.

At a special meeting on October 14, 1902, the authorized common stock was increased from $685,400 to $60,000,000.

Stock is transferred at the office of the company, Baltimore.

FUNDED DEBT

New 1st mort., 4 per cent., due Oct., 1952, April and Oct.	$28,760,000
Gen. lien and conv. mort., 4 per cent., due Oct., 1952, April and Oct.	10,000,000
Total	$38,760,000

FUNDED DEBT OF LEASED LINES

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July	$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July	72,800
" " " ext. 1st mort., 6 per cent., due July, 1931, Jan. and July.	230,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,300,000
Washington & Franklin Ry. 1st mort., 5 per cent., due Jan., 1939, Jan. and July	378,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov.	690,000
" " " Wn. ext. 1st mort., 5 p. ct., due May, 1938, May and Nov.	240,000
Total	$2,959,300

The new 4 per cent. 1st mortgage is for $50,000,000. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Of the new 4s, $25,000,000 were sold to a syndicate to provide for the purchase of the property, the construction of terminals and a connection with the West Virginia Central & Pittsburg and for additional equipment.

The general lien and convertible mortgage 4 per cent. bonds were entitled to interest for three years, or to October, 1905, only in case the same is earned.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Extension Railroad, 7 per cent. on $270,000 preferred stock and 5 per cent. on $120,000 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

EARNINGS

Year ending September 30	Gross	Net
1897-98	$1,468,154	$494,467
1898-99	1,535,934	532,319
1899-00	1,823,740	670,528
1900-01	2,119,473	784,717
1901-02 (9 months ending June 30)	1,788,691	763,623

EARNINGS, INCLUDING WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$3,712,833	$2,519,260	$1,303,874	$1,215,382

The earnings for 1902-03 include those of the West Virginia Central & Pittsburg Railway Co. and the Davis Coal & Coke Co. The profits from coal, etc., in 1902-03 were $1,165,061, which is included in the net.

President, Winslow S. Pierce, New York. Vice-President, Fairfax S. Landstreet, Baltimore. Secretary, L. F. Timmerman, New York. Treasurer and Assistant Secretary, John T. M. Barnes, Baltimore. Comptroller, Henry B. Henson, New York.

Directors—A. H. Calef, New York. Henry C. Deming, New York. John W. Gates, Chicago. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Lawrence Greer, New York. Henry B. Hensen, New York. James H. Hyde, New York. Fairfax S. Landstreet, Baltimore. William H. McIntyre, New York. Winslow S. Pierce, New York. Joseph Ramsey, Jr., St. Louis. S. Davies Warfield, Baltimore.

Main office, Hillen and Exeter streets, Baltimore. New York office, 120 Broadway. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

This company was a consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca

Companies, and is a reorganization, September, 1887, of the company so formed. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock for $9 per share and of the income bonds at $300 per bond. That company holds $19,402,686 of the stock and $9,123,575 of the incomes. A lease of the road was made to the Pennsylvania Railroad Co. in 1900, but a new lease for 20 years from August 1, 1903, was made in 1903, the same being subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 121 miles; Rochester, N. Y., to Hinsdale, 99 miles; Olean Junction to Bradford, Pa., 17 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Stoneboro, 30 miles; Stoneboro to Mahoningtown, Pa., 38 miles; Olean to Oil City, 116 miles; short coal and oil branches, 64 miles; total, 649 miles, of which 45 miles are leased and 598 miles owned.

Since its control was acquired by the Pennsylvania the portion of the company's road from New Castle, Pa., to Oil City, 68 miles, has been operated by the Pennsylvania Company as part of its Erie and Ashtabula Division. The balance of the system since August 1, 1900, has been operated by the Pennsylvania as part of its Buffalo & Allegheny Valley Division.

Stock......Par $50..........................Authorized, $20,000,000......Issued, $20,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
Gen. mort., 2, 3 and 4 per cent., due April, 1943, April and Oct.	10,000,000
Income mort., due April, 1943, Nov.	10,000,000
Total	$29,990,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95	$3,282,010	$1,018,774	$685,914	$332,867
1895-96	3,186,031	1,008,757	688,188	320,561
1896-97	2,954,774	966,439	840,189	126,240
1897-98	3,245,937	1,111,524	921,015	190,509
1898-99	3,291,411	1,046,234	948,216	98,019
1899-00	3,803,584	938,337	920,875	17,468
1900-01	4,075,089	436,214	1,024,209	Def. 587,997
1901-02	4,764,331	705,857	1,315,954	" 610,092
1902-03	5,116,343	33,289	1,558,758	" 1,525,465

Charges for 1901-02 and 1902-03 include expenditure for improvements, the latter involving a practical reconstruction of the road.

President, William H. Barnes, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary, A. C. Heston, Philadelphia. Treasurer, Robert W. Smith, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California in 1903, the purpose of the company being to construct and operate 1,250 miles of railroad between Salt Lake City, Utah, and San Francisco, with branches to various points in the State of California. In November, 1903, this company acquired the franchises and property of the Stockton & Beckwith Pass Railroad Co. It also purchased the Alameda & San Joaquin Railroad, Stockton to Tesla, Cal., 36 miles; the Sacramento & Oakland Railway Co., and the San Francisco Terminal Railway & Ferry Co. Extensive surveys for the road were in progress during 1904.

Capitalists connected with the Missouri Pacific Railway Co. and the Denver & Rio Grande Railroad Co. are identified with this company, and the road, it is believed, is to furnish an outlet for the systems named above on the Pacific coast.

Stock......Par $100........................Authorized, $50,000,000......Issued, $50,000,000

The company has authorized an issue of $50,000,000 of 5 per cent. thirty-year gold bonds for construction purposes.

President, Walter J. Bartnett, San Francisco. Vice-Presidents, A. C. Kains, San Francisco. Edward T. Jeffery, New York. Secretary, B. M. Bradford, San Francisco. Treasurer, J. Dalzell Brown, San Francisco. Assistant Secretary, L. R. Bush, New York.

Directors—Walter J. Bartnett, San Francisco. George A. Batchelder, San Francisco. J. Dalzell Brown, San Francisco. Edwin Hawley, New York. Edward T. Jeffery, New York. A. C. Kains, San Francisco. John Lloyd, San Francisco. William H. Taylor, New York. John Treadwell, San Francisco. David F. Walker, San Mateo, Cal. Fred M. West, Stockton, Cal.

Main office, Safe Deposit Building, San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles.

Controlled, through stock ownership, by the Georgia Railroad, the Central of Georgia and the Atlantic Coast Line Co., the road being included in the lease of the Georgia Railroad to the Louisville & Nashville and the Atlantic Coast Line.

Stock......Par $100. .... .Authorized, $3,000,000......Issued, $3,000,000

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901, and 4 per cent. in 1902, 1903 and 1904.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct.......... $1,543,000

EARNINGS

Year ending June 30	Gross	Net
1899-00	$739,746	$301,903
1900-01	824,910	288,327
1901-02	824,910	332,934
1902-03	933,862	370,219

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, Frank H. Hill, Atlanta. Auditor, Francis A. Healy, Atlanta.

Directors—John M. Egan, Savannah, Ga. J. M. Falkner, Montgomery, Ala. R. M. Green, Opelika, Ala. J. F. Hanson, Macon, Ga. L. Lanier, West Point, Ga. H. Walters, Wilmington, N. C. Charles A. Wickersham, Atlanta.

Main office, Atlanta, Ga. Annual meeting in September, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle, 202 miles; West Jersey & Atlantic, 47 miles; the former Camden & Atlantic and branches, 81 miles; total operated, 330 miles. Locomotives, 71; passenger cars, 316; freight cars, 532.

A controlling interest is vested in the Pennsylvania Railroad Co. and the United New Jersey Railroad & Canal Companies.

This company is a consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies, with their branches, including the Philadelphia, Marlton & Medford, Chelsea Branch Railroad and smaller lines. See 1896 edition of MANUAL for other details of Camden & Atlantic and of the West Jersey companies.

Stock..Par $50..Authorized	com., $8,076,000 spec. guar., 104,000	Issued	com., $6,216,050 spec. guar., 104,000	$6,320,050

Special guaranteed stock is entitled to 6 per cent. per year semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

The common stock outstanding was issued in the consolidation in exchange for stocks of the various companies, the common stock of West Jersey being exchanged on basis of $60 per share, Camden & Atlantic being at $45 per share for preferred and $20 per share for common, while that of Philadelphia, Marlton & Medford was at $15 per share. Other branch and leased line stocks were also retired in exchange for West Jersey & Sea Shore shares. In October, 1904, the stockholders were given the right of subscribing at par for $1,264,000 of additional common stock to the extent of 25 per cent. of their respective holdings.

Transfer agency, Broad Street Station, Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896 paid 2½ per cent. on the common. In each year since 5 per cent. per annum has been paid.

FUNDED DEBT

West Jersey, consolidated mort., 6 per cent., due Nov., 1909, May and Nov..........	$750,900
Woodstown & Swedesboro bonds, 6 per cent., due May, 1912, May and Nov.........	90,000
Camden & Atlantic, cons. mort., 6 per cent., due July, 1911, Jan. and July..........	349,000
" " " 5 per cent., due July, 1911, Jan. and July.........	650,000
West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July......	1,600,000
" " " Series B, 3½ per cent., due July, 1936, Jan. and July..	1,500,000
" " " Series C, 3½ per cent., due July, 1936, Jan. and July..	1,000,000
Total..	$5,939,900

West Jersey & Sea Shore 1st consolidated mortgage was authorized in June, 1896, to arrange the company's indebtedness. The authorized amount is $4,500,000. In July, 1896, underlying bonds aggregating $950,000 were paid off and replaced by new consols. In May, 1898, $600,000 of this issue were sold for improvements, including double tracking the Camden & Atlantic Division. In February, 1899, an issue of 3½ per cent. consols of $1,500,000 was sold to retire the West Jersey 1sts and Camden & Atlantic 2ds maturing during 1899. Series C of the consols were sold in 1904 to provide for improvements.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1895..............	$2,565,847	$649,099	$425,959	$252,498	Def. $29,349
1896..............	2,554,919	610,458	359,785	251,899	" 1,229
1897..............	2,550,940	599,797	317,517	235,620	46,660
1898..............	2,682,121	691,845	422,561	235,650	33,634
1899..............	3,008,456	891,982	562,161	253,807	70,013
1900..............	3,490,457	957,672	*830,422	......	127,250
1901..............	3,678,693	942,953	*560,049	......	382,904
1902..............	3,893,798	1,025,581	*1,025,581	......	......
1903..............	4,260,460	951,124	*951,124	......	......
1904..............	4,307,597	1,054,689	620,720	102,764	......

* Includes interest, dividends and amount appropriated for betterments, etc.

President, Alexander J. Cassatt, Philadelphia. Vice-Presidents, John P. Green, Philadelphia. Charles E. Pugh, Philadelphia. Sutherland M. Prevost, Philadelphia. Samuel Rea, Philadelphia. John B. Thayer, Jr., Philadelphia. Vice-President and Treasurer, Henry Tatnall, Philadelphia. Secretary, John M. Harding, Philadelphia.

Directors—Israel G. Adams, Atlantic City, N. J. W. H. Barnes, Philadelphia. William Bettle, Camden, N. J. Alexander J. Cassatt, Philadelphia. John P. Green, Philadelphia. Benjamin F. Lee, Camden. William G. Nixon, Bridgeton, N. J. W. A. Patton, Philadelphia. Sutherland M. Prevost, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. N. Parker Shortridge, Philadelphia. Edward C. Stokes, Millville, N. J. John B. Thayer, Jr., Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WEST SIDE BELT RAILROAD CO.

(Controlled by Pittsburg Terminal Railroad & Coal Co.)

A corporation formed under the laws of Pennsylvania, July 25, 1895.

Road owned, Pittsburg to Clairton, Pa., 20 miles; Banksville to Banksville Junction, Pa., 2 miles. Various extensions are planned, including lines to Youngstown, O., and Wheeling, W. Va.

The company has a belt line intersecting and connecting with all railroads centering in Pittsburg. Including sidings and spurs, its system comprises some 36 miles of track. Locomotives, 5; passenger cars, 1; freight cars, 1,134.

In 1902 a controlling interest in this company, comprising $1,065,000 of its stock, was acquired by capitalists identified with the Pittsburg Terminal Railroad & Coal Co., the road being now operated in connection with that corporation, which has extensive coal interests near

Pittsburg. See separate statement of that company. In 1904 control of the Pittsburg Terminal Railroad & Coal Co. was acquired by the Wabash-Pittsburg Terminal Railway Co.

Stock......Par $50..........................Authorized, $1,080,000......Issued, $1,080,000

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1937, March and Sept.......................... $383,000

The authorized amount of the bond issue is $1,000,000. Trustee of the mortgage, Union Trust Co., Pittsburg; agent for the payment of interest, Colonial Trust Co., Pittsburg. The Pittsburg Terminal Railroad & Coal Co. reserved $1,000,000 of its 5 per cent. 1st mortgage bonds to retire the bonds of this company.

In the year ending June 30, 1902, the operations of the company, covering only the original 3 miles of road, showed a net deficit of $2,602.

President, Joseph Ramsey, Jr., St. Louis. Vice-President, J. W. Patterson, Pittsburg. Secretary and Treasurer, Henry B. Henson, New York. Assistant Treasurer and Auditor, W. G. Rock, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. Charles Donnelly, Pittsburg. Edwin Gould, New York. George J. Gould, Lakewood, N. J. W. D. Halliday, Pittsburg. Edward T. Jeffery, New York. Benjamin Nicoll, New York. F. F. Nicola, Pittsburg. J. W. Patterson, Pittsburg. Joseph Ramsey, Jr., St. Louis. J. T. Walsh, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, May 1.

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY CO.

A corporation formed under the laws of West Virginia, February 23, 1881.

In 1902 control of this company was acquired by a syndicate acting in the interest of the Wabash system. The same capitalists also acquired the Western Maryland Railroad Co., and the entire capital stock has been deposited under the new 1st mortgage of the Western Maryland.

Road owned, Piedmont, W. Va., to Elkins, 85 miles; branches, Elkins to Belington, 18 miles; Elkins to Hattonsville, 17 miles; Elkins to Durbin, 47 miles; other branches, 13 miles; total owned, 180 miles. The company also leases the Piedmont & Cumberland Railroad, 29 miles; total operated, 209 miles. In 1900 control of the Piedmont & Cumberland was acquired.

The Coal & Coke Railway Co., projected and partly built from Elkins to Charleston, W. Va., 175 miles, is a connection of this company. See separate statement of that company.

In 1902 an extension from Cherry Run, W. Va., to Cumberland, Md., 59 miles, to connect this road with the Western Maryland Railroad, was commenced. A line from Belington, W. Va., to a connection near Pittsburg with the Pittsburg extension of the Wabash Railroad system, 110 miles, is also planned.

The company has about 100,000 acres of coal, iron and timber lands in the Elk Garden mineral district of West Virginia. Locomotives, 47; passenger cars, 22; freight cars, 2,801.

In December, 1899, the company acquired the property of the Davis Coal & Coke Co., which includes 50,000 acres of coal land and 700 coke ovens. For this purpose the stock of the railroad company was increased from $6,000,000 to $10,546,000, the increase being used to pay for control of the coal company and for the stock of the Piedmont & Cumberland Railroad. The coal company is operated under its own corporate organization.

Stock......Par $100.........................Authorized, $25,000,000......Issued, $10,546,100

From 1889 to 1894 1 per cent. per annum was paid on the stock; in 1895, 1896 and 1897, 1½ per cent. was paid; in 1898, ½ per cent.; in 1899, 1 per cent.; in 1900, 2½ per cent.; in 1901, 3 per cent; in 1902, 2 per cent. was paid in March.

FUNDED DEBT

1st mort., 6 per cent., due July, 1911, Jan. and July.............................. $3,250,000

FUNDED DEBT—AUXILIARY COMPANIES

Piedmont & Cumberland, 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug..... $650,000

Coal & Iron Ry., 1st mort., guaranteed 5 per cent., due Aug., 1920, Feb. and Aug.. 1,000,000

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896-97	$604,347	$274,027	$180,000	$94,027
1897-98	660,181	284,631	183,000	101,631
1898-99	697,207	320 109	199,727	120 382
1899-00	1,108,392	407,083	256,202	150,880
1900-01	1,182,181	1,038,321	170,749	867,572
1901-02	1,311,531	1,110,212	241,846	868,366

The earnings for 1902–03 are included in those of the Western Maryland Railroad Co. See statement of that company.

The earnings for 1902–03 as reported include the entire system, although this company and Western Maryland Railroad were still disconnected.

Net includes profits on coal sales. In 1898 profit on coal, $78,457, a loss of $15,415 on Piedmont & Cumberland lease being deducted. In 1899, profit on coal, $70,881; loss on Piedmont & Cumberland, $24,981; dividend (1 per cent.), $55,000; balance surplus, $65,382. In 1900, earnings for coal department, $236,017; total, net, $501,129; betterments, etc., $267,532; dividends, $150,000; net surplus, $83,596. In 1900-01, earnings from coal department, $503,655; real estate department, $100,741. In 1901-02, earnings from coal department, $553,950; from real estate department, $111,529.

President, Winslow S. Pierce, New York. Vice-President, Fairfax S. Landstreet, Baltimore. Secretary, L. F. Timmerman, New York. Treasurer, J. T. M. Barnes, Baltimore.

Directors—Henry C. Deming, New York. E. L. Fuller, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Lawrence Greer, New York. James H. Hyde, New York. Alvin W. Krech, New York. Fairfax S. Landstreet, Baltimore. Winslow S. Pierce, New York. Joseph Ramsey, Jr., New York.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August. Books close twenty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

(Controlled by Wabash-Pittsburg Terminal Railway Co.)

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1901 capitalists identified with the Wabash Railway acquired large interests in this company, which is now operated in harmony with the Wabash system, though under its own management, a controlling interest in the stock being held by the Wabash-Pittsburg Terminal Railway Co.

Road owned, Toledo, O., to Martins Ferry, opposite Wheeling, 218 miles; Cleveland to Zanesville, O., 144 miles; branches, 89 miles; Cleveland Belt Railway, 6 miles; Toledo Belt Railway, 4 miles; total owned, 461 miles; leased, 10 miles; total operated, 465 miles. In 1901 a connection with Pittsburg was begun by capitalists interested in this company under the title of the Pittsburg, Carnegie & Western Railway, which company was merged with the Pittsburg-Wabash Terminal Railway Co. Locomotives, 146; passenger cars, 68; freight cars, 9,966.

In 1899 acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal by purchase. For account of the Cleveland, Canton & Southern see MANUAL for 1889.

In 1904 this company and the Wabash Railroad Co. made a contract with the Pittsburg-Wabash Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest in the latter company's bonds.

Stock..Par $100..Authorized	com.,	$20,000,000	Issued	com.,	$20,000,000	$36,980,400
	1st pref.,	5,000,000		1st pref.,	4,986,900	
	2d pref.,	12,000,000		2d pref.,	11,993,500	

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Transfer agency, 195 Broadway, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort. (old company) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct....	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (old company), 5 per cent., due Feb., 1930, Feb. and Aug..	409,000
Cons. mort., 4 per cent., due Sept., 1949, March and Sept.	11,318,000
Toledo Dock & Coal, 1st mort., 5 per cent., due Aug., 1908, Feb. and Aug	50,000
Equipment trusts	470,743
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July	2,152,000
Total	$17,243,743

The new 4 per cent. consolidated mortgage is for $15,000,000, of which $6,400,000 was reserved to retire prior liens. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The purchase of the Cleveland, Canton & Southern and Cleveland Belt & Terminal roads required $3,850,000 of the bonds, being part of $5,600,000 sold in 1899, $1,750,000 being also furnished for improvements and retirement of car trusts, the remaining $3,000,000 being reserved for additional improvements, equipment and terminals. Over one-half of the 5 per cent. bonds of the old company have been refunded into new 4s.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1894-95 (247 miles)	$1,353,825	$412,318	$378,575	$33,743
1895-96 (" ")	1,453,917	444,890	379,778	65,112
1896-97 (243 ")	1,153,212	Def. 71,950	......	......
1897-98 (" ")	1,399,458	" 633,794	......	......
1898-99 (244 ")	1,549,814	153,530	53,333	100,197
1899-00 (393 ")	2,710,095	805,102	598,866	206,236
1900-01 (442 ")	2,954,105	921,649	774,699	146,950
1901-02 (" ")	3,537,023	943,220	871,097	72,123
1902-03 (" ")	4,234,771	847,454	834,774	12,680
1903-04 (" ")	4,325,281	963,135	809,481	63,654

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried one Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1902-03......	442	5,888,331	667,656,375	1,510,534	0.529	$2.25	426
1903-04......	442	5,752,524	643,818,004	1,456,601	0.549	2.24	407

President, Joseph Ramsey, Jr., St. Louis. Vice-President, Alvin W. Krech, New York. Assistant Secretary, George V. Turner, New York. Treasurer, Henry B. Henson, New York.

Directors—Robert Blickensderfer, Cleveland. Washington E. Connor, New York. G. A. Garretson, Cleveland. Edwin Gould, New York. George J. Gould, Lakewood, N. J. D. R. Hanna, Cleveland. Myron T. Herrick, Cleveland. Alvin W. Krech, New York. Cyrus J. Lawrence, New York. W. G. Mather, Cleveland. H. P. McIntosh, Cleveland. E. W. Oglebay, Cleveland. Winslow S. Pierce, New York. Joseph Ramsey, Jr., New York. C. M. Spitzer, Toledo, O.

Main office, Electric Building, Cleveland. New York office, 195 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 16; passenger cars, 16; freight cars, 258; floating equipment, 21.

Stock......Par £10............................Authorized, £1,700,000......Issued, £1,375,000

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. Dividends are now paid in January and July.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1911, Jan. and July......................	255,555
Total..	£1,002,257

The authorized amount of the consolidated mortgage debenture stock is £750,000. The 6 per cent. debentures were issued to purchase the fleet of steamboats. This company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures.

In 1900 the local companies carried, gross, $2,084,331; net, $1,355,201. In 1901, gross, $1,758,065; net, $1,026,966. In 1902, net, $610,311. In 1903, net, $425,919.

EARNINGS

Year ending June 30

	Receipts	Charges	Balance	Dividends	Surplus
1900-01	£321,563	£60,445	£261,058	£55,000	£206,058
1901-02	214,828	77,861	136,967	68,750	68,217
1902-03	126,515	66,105	60,410	68,750	Def. 8,340
1903-04	122,385	64,248	58,137	55,000	Sur. 3,137

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, W. H. P. Stevens, London. Commercial Managers, Close Brothers & Co., London and Chicago. President of Local Companies, Samuel H. Graves, Chicago, and Vancouver, B. C. Vice-President and General Manager of Local Companies, A. B. Newell, Skaguay, Alaska.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London. Joseph Price, London.

Main office, 7 Moorgate street, London, Eng. Chicago office, 138 Washington street. Operating office of local companies, Skaguay, Alaska. Annual meeting in October.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania, September 1, 1882. The company succeeded the Muncy Creek Railroad Co.

Road owned, Halls, Pa., to Satterfield, Pa., 45 miles; branches, 3 miles; total owned, 48 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 98 miles. Locomotives, 8; passenger cars, 19; freight cars, 176. The company has considerable coal lands.

Stock......Par $50......Authorized { com., $2,000,000 / pref., 400,000 } Issued { com., $923,950 / pref., 400,000 } $1,323,950

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July.............................. $530,000

The 1st mortgage is for $750,000, of which $250,000 was reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $67,500.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$132,437	$49,279	$34,605	$14,674
1902-03	181.079	48,758	36,381	12,377
1903-04	168,968	40,569	39,485	4,084

President and General-Manager, S. D. Townsend, Hughesville, Pa. Vice-Presidents, Horace H. Farrier, Jersey City. C. William Woddrop, Hughesville. Secretary and Treasurer, Henry C. Adams, New York.

Directors—Henry C. Adams, New York. Horace H. Farrier, Jersey City. Seth T. McCormick, Williamsport, Pa. Charles E. Mosser, Hughesville. S. D. Townsend, Hughesville. B. Harvey Welch, Hughesville. C. William Woddrop, Hughesville.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, below Reading, Pa., 71.50 miles; branches, 16.91 miles; sidings, 35.81 miles; total owned, 124.22 miles; trackage, 3.52 miles.

In October, 1898, control of the property was acquired in the interest of the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, which company has issued $1,295,000 4 per cent. trust certificates secured by this company's stock.

Stock......Par $50..........................Authorized, $1,500,000......Issued, $1,500,000

FUNDED DEBT

1st mort., 5 per cent. bonds, due 1907-27, July and Dec.	$354,000
Gen. mort., 5 per cent., due Aug., 1932, quar., Feb.	406,000
Total	$760,000

The earnings of this company are included in those of the lessee.

President, H. A. Du Pont, Wilmington, Del. 1st Vice-President, Theodore Voorhees, Philadelphia. 2d Vice-President, C. E. Henderson, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Richard Tull, Philadelphia. Comptroller, George Ziegler, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May.

WISCONSIN & MICHIGAN RAILWAY CO.

A corporation formed under the laws of Wisconsin in 1893.

Road owned, Peshtigo Harbor, Wis., to Cundy, Wis., 73 miles; branches, 16 miles; trackage, 8 miles; total operated, 97 miles. Freight is transported from Peshtigo to Chicago by a car ferry. In 1904 the company purchased a logging branch of about 40 miles, additional to above mileage. Locomotives, 7; passenger cars, 5; freight cars, 250.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $951,000

Transfer Agent, Equitable Trust Co., Chicago. Registrar, Atlantic Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1945, Jan. and July	$951,000

The company has been in default as to its interest charges, and plans for a reduction of the same have been proposed, but without definite result.

In the year ending June 30, 1902, the earnings were, gross, $100,347; net, $4,703. In 1902-03, gross, $122,775; net, $1,190. In 1903-04, gross, $142,192.

President, John P. Hopkins, Chicago. Vice-President, J. B. Barton, Chicago. Secretary, O. A. Koss, Chicago. Treasurer, B. Shaw, Chicago.

Directors—John C. Ames, Chicago. J. N. Faithorn, Chicago. John P. Hopkins, Chicago. John R. Walsh, Chicago. C. H. Worcester, Marinette, Wis.

Main office, Grand Central Passenger Station, Chicago. Annual meeting, third Tuesday in January, at Marinette, Wis.

WISCONSIN CENTRAL RAILWAY CO.

A corporation formed December 27, 1897, which on July 18, 1899, took possession of the properties of the Wisconsin Central Co. and the Wisconsin Central Railroad, which were sold in foreclosure and reorganized under a plan dated April 10, 1899. The property of the present company, besides that which belonged to the two corporations named above, includes that of the Chicago, Wisconsin & Minnesota, Milwaukee & Lake Winnebago Railroad, Central Car Co. and other concerns affiliated with the system.

The road was reorganized in 1899 under a plan which is given in full in the MANUAL for 1900.

Road owned, Chicago to Trout Brook Junction, Minn., 452 miles; Abbotsford, Wis., to Ashland, Wis., 133 miles; branches, 231 miles; total owned, 816 miles; trackage, Rugby to Milwaukee, 28 miles; other trackage, at Minneapolis, Chicago, etc., 32 miles; spurs to industries, 167 miles, 65 miles of which are not operated; total, 1,043 miles. The company in 1901 purchased the Marshfield & Southeastern Railroad, 33 miles. Locomotives, 181; passenger cars, 135; freight cars, 7,927.

Stock..Par $100...Authorized	com.,	$17,500,000	Issued	com.,	$16,147,875	$27,414,980
	pref.,	12,500,000		pref.,	11,267,105	

The preferred stock is 4 per cent., non-cumulative. Both classes of stock were held in a voting trust for five years, the trustees being John Crosby Brown, William L. Bull, Frederick T. Gates and Francis B. Hart. This voting trust expired by limitation in July, 1904.

Transfer Agents, Maitland, Coppell & Co., 52 William Street, New York. Registrar, United States Trust Co., New York.

FUNDED DEBT

1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July	$23,748,000
Gold equipment trust bonds, 5 per cent., due July, 1912, Jan. and July	475,000
Chicago, Wis. & Minn. 1st mort., 6 per cent., due March, 1916, March and Sept.	776,000
Milwaukee & Lake Winnebago 1st mort., 6 per cent., due July, 1912, Jan. and July.	604,000
Wisconsin Central R. R. con. mort., 5 per cent., due Jan., 1909, Jan. and July	657,000
Minneapolis Terminal pur. money mort., 3½ per cent., due Jan., 1950, Jan. and July.	500,000
Marshfield, S. E. Div., 1st mort., 4 per cent., due May, 1951, May and Nov.	436,000
Total	$27,306,000

EARNINGS

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1899-00	$5,637,416	63.52	$2,064,758	$1,571,843	$402,915
1900-01	5,324,274	65.11	1,605,615	1,419,498	246,117
1901-02	6,041,471	64.28	1,976,680	1,496,575	480,105
1902-03	6,651,862	63.23	2,248,898	1,524,824	724,073
1903-04	6,466,177	67.16	1,921,532	1,497,285	424,247

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1898-99	939	3,636,809	513,385,516	546,736	0.731c	$1.83	250
1899-00	945	3,989,032	571,086,238	604,324	0.731	1.89	258
1900-01	955	3,428,562	522,867,887	547,505	0.742	2.03	260
1901-02	977	4,004,906	636,393,127	651,370	0.709	1.91	286
1902-03	977	4,316,300	737,111,311	754,463	0.682	2.07	303
1903-04	977	3,944,020	741,324,938	758,776	0.643	1.98	308

Chairman, William L. Bull, New York. President, Henry F. Whitcomb, Milwaukee. Secretary, Charles M. Morris, Milwaukee. Treasurer, W. R. Hancock, Milwaukee. Assistant Secretary, Joseph S. Dale, New York.

Directors—John Crosby Brown, New York. William L. Bull, New York. James C. Colgate, New York. Joseph S. Dale, New York. Fred T. Gates, New York. Francis R. Hart, Boston. Gerald L. Hoyt, New York. Howard Morris, Milwaukee. Edward W. Sheldon, New York. William F. Vilas, Madison, Wis. Henry F. Whitcomb, Milwaukee.

Main office, Colby & Abbot Building, Milwaukee. Annual meeting, second Tuesday in October, at Milwaukee.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Worcester, Mass., to Rochester, N. H., 94 miles.

Stock......Par $100........................Authorized, $3,600,000......Issued, $3,099,800

Transfer Agent, American Loan & Trust Co., Boston.

Dividends are paid semi-annually, in January and July. In 1899 paid 4½ per cent.; in 1900, 4 per cent.; in 1901, 5¾ per cent.; in 1902, 5 per cent.; in 1903, 4¼ per cent., and in 1904, 5¾ per cent. In 1904, 2¾ per cent. was paid in January, and 3 per cent. in July. The dividends paid January 2, 1905, was 2¾ per cent.

FUNDED DEBT

Bonds, 4 per cent., due Jan., 1906, Jan. and July	$150,000
" " Jan., 1930, Jan. and July	735,000
" " Jan., 1913, Jan. and July	511,000
" " Oct., 1934, April and Oct	380,000
Total	$1,776,000

On December 1, 1883, the Nashua & Rochester Railroad Co. was consolidated with the Worcester & Nashua, forming the present company. A stock dividend of 17 per cent. was paid November 13, 1885. January 1, 1886, the property was leased for 50 years to the Boston & Maine Railroad for $250,000 per year.

President, George G. Haven, New York. Treasurer and Clerk, Charles H. Bowen, Boston.

Main office, 53 State street, Boston. Annual meeting in January, at Boston.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1904, OR DECEMBER 31, 1904, EXCEPT THOSE MARKED * WHICH ARE FOR THE YEAR ENDING DECEMBER 31, 1903

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Ann Arbor Railroad Co.	292	1,365,028	182,242,703	624,118	0.72	1.90	265
Atchison, Topeka & Santa Fe Railway Co.	8,179	13,195,597	4,682,269,811	572,266	1.02	2.75	270
Atlantic Coast Line Railroad Co.	4,192	7,781,043	1,075,158,468	256,463	1.33	2.09	157
Baltimore & Ohio Railroad Co.	3,986	43,347,193	8,358,881,237	2,096,739	0.58	2.33	401
Boston & Maine Railroad	2,290	19,395,452	1,728,422,684	754,769	1.17	...	...
Buffalo, Rochester & Pittsburg Railway Co.	499	7,619,349	1,126,374,754	2,257,263	0.54	...	439
Canadian Pacific Railway Co.	8,332	11,135,896	3,809,801,952	457,798	0.77	1.85	...
Central of Georgia Railway Co.	1,865	3,928,375	559,681,313	300,147	1.11	2.14	187
Central Vermont Railway Co	531	3,034,054	260,005,865	489,653	0.90	1.59	176
Chesapeake & Ohio Railway Co.	1,671	11,550,017	3,166,958,166	1,917,741	0.47	2.39	538
Chicago & Alton Railway Co.	915	6,121,333	1,099,973,281	1,201,854	0.66	2.29	382
Chicago & Eastern Illinois Railroad Co.	758	9,445,731	1,538,733,330	2,030,057	0.46	2.57	549
Chicago & Northwestern Railway Co.	7,404	28,128,819	4,066,140,935	549,181	0.92	2.07	224
Chicago, Burlington & Quincy Railway Co.	8,799	20,634,024	5,207,483,649	590,689	0.86	2.03	277
Chicago Great Western Railway Co.	873	2,825,601	805,221,410	922,361	0.72	1.90	271
Chicago, Indianapolis & Louisville Railway Co.	592	2,965,945	453,014,189	765,243	0.82	2.37	288
Chicago, Milwaukee & St. Paul Railway Co.	6,829	21,267,370	3,938,402,556	576,717	0.89	2.18	245
* Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,600	5,617,260	894,138,473	469,857	0.92	2.25	242
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	1,891	12,510,586	1,947,448,108	1,029,850	0.67	2.18	326
Colorado & Southern Railway Co.	1,120	3,426,956	358,782,790	320,341	1.18	2.66	224
* Delaware & Hudson Co.	821	15,000,808	1,616,518,022	2,101,858	0.66	2.60	...
Delaware, Lackawanna & Western Railroad Co. Coal Mdse.	957	8,615,798 7,296,679	1,531,125,705 1,184,622,738	1,599,922 1,237,850	0.86 0.70	3.31	445

Denver & Rio Grande Railroad Co.		2,398	5,960,992	853,292,603	355,835	1.34	2.78	208
Erie Railroad Co.		2,150	29,835,105	5,189,158,367	2,413,562	0.62	2.50	400
Evansville & Terre Haute Railroad Co.		164	1,848,793	108,639,391	662,435	0.95	2.50	271
Great Northern Railway Co.		5,622	16,568,620	3,351,802,089	596,195	0.89	4.06	447
Hocking Valley Railway Co.		347	6,977,153	885,937,215	2,553,133	0.49	2.75	554
Illinois Central Railroad Co.		4,340	22,420,814	5,221,232,514	1,202,929	0.60	1.68	277
Iowa Central Railway Co.		558	1,822,334	290,360,446	520,715	0.64	1.25	195
Kansas City Southern Railway Co.		839	2,320,127	740,738,375	882,882	0.72	1.94	270
* Lake Shore & Michigan Southern Railway Co.		1,430	26,960,950	4,610,710,000	3,224,273	0.52	3.21	614
Lehigh Valley Railroad Co.		1,391	21,909,997	3,896,502,000	2,801,726	0.63	3.09	486
Long Island Railroad Co.		392	2,335,448	57,082,658	145,619	3.33	4.01	119
Louisville & Nashville Railroad Co.		3,619	21,429,278	3,460,354,603	956,164	0.79	1.85	234
Minneapolis & St. Louis Railroad Co.		642	1,664,541	154,315,035	240,476	1.21	2.94	241
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.		1,530	3,475,781	678,504,595	443,466	0.73	2.22	300
Missouri, Kansas & Texas Railway Co.		2,884	5,204,103	1,229,827,565	426,431	1.06	...	...
Missouri Pacific Railway Co.		6,139	18,145,534	3,875,651,394	615,027	...	2.48	297
New York Central & Hudson River Railroad Co.		3,490	36,379,655	6,938,837,599	1,988,205	0.66	2.39	359
* New York, Chicago & St. Louis Railroad Co.		523	4,860,825	1,309,956,766	2,504,697	0.52	1.59	303
New York, New Haven & Hartford Railroad Co.		2,031	17,560,485	1,661,382,186	818,011	1.42	3.06	208
New York, Ontario & Western Railway Co.		548	4,315,422	630,918,900	1,151,312	0.84	2.21	285
Norfolk & Western Railway Co.		1,723	14,110,652	3,830,794,285	2,223,322	0.49	2.43	488
Northern Pacific Railway Co.		5,262	13,283,477	3,685,672,000	700,431	0.88	3.03	339
* Pennsylvania Company		4,093	109,512,935	8,558,542,501	1,745,572	0.63	2.06	...
Pennsylvania Railroad Co.		3,747	133,466,425	14,256,221,747	3,799,356	0.60	3.03	501
Reading Company	Coal	1,011	19,383,867	2,180,936,831	2,157,207	0.73	...	...
	Mdse.		16,633,220	1,155,981,454	1,143,404	1.03	...	...
Rock Island Co.		7,205	13,567,817	3,250,750,367	451,171	0.96	2.16	225
St. Joseph & Grand Island Railway Co.		312	552,343	67,368,054	215,923	1.39	2.32	167
St. Louis & San Francisco Railroad Co.		4,216	11,114,417	1,923,003,602	456,120	0.97	1.95	200
St. Louis Southwestern Railway Co.		1,303	2,659,950	508,377,628	390,010	1.13	2.89	253
Seaboard Air Line Railway Co.		2,611	5,157,025	774,491,941	296,630	1.17	2.01	171
Southern Pacific Co.		9,024	18,509,089	5,037,597,054	591,489	1.01	2.82	275
Southern Railway Co.		7,164	20,733,049	3,218,263,980	449,227	0.93	1.77	189
Toledo, St. Louis & Western Railroad Co.		451	2,090,129	450,902,693	1,000,405	0.56	1.63	286
Union Pacific Railroad Co.		5,352	10,264,811	4,053,298,460	953,761	...	3.68	450
Wabash Railroad Co.		2,517	11,712,011	2,400,617,962	903,175	0.64	1.85	286
Wheeling & Lake Erie Railroad Co.		442	5,752,524	643,818,004	1,456,601	0.54	2.24	407
Wisconsin Central Railway Co.		977	3,944,020	741,324,938	758,776	0.64	1.98	308

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years

Year	Miles	Year	Miles
1871	7,379	1888	7,106
1872	5,878	1889	5,230
1873	4,097	1890	5,670
1874	2,117	1891	4,281
1875	1,711	1892	4,192
1876	2,712	1893	2,635
1877	2,280	1894	1,949
1878	2,629	1895	1,803
1879	4,746	1896	1,848
1880	6,876	1897	1,880
1881	9,796	1898	3,083
1882	11,568	1899	4,588
1883	6,741	1900	4,437
1884	3,825	1901	5,222
1885	3,608	1902	5,684
1886	9,000	1903	5,786
1887	12,983	1904	4,168

RAILROADS SOLD UNDER FORECLOSURE IN 1904

The following is a list of railroad corporations whose property was sold under foreclosure during 1904, with a statement of their mileage, capital stock and funded debt.

Company	Miles	Funded Debt	Capital Stock
Unadilla Valley	19	$200,000	$200,000
Forest City & Gettysburg	22	*220,000	*220,000
Philadelphia & Brigantine	14	50,000	300,000
Colorado & Northwestern	29	600,000	1,000,000
Denver, Lakewood & Golden	24	627,000	1,000,000
Lake & River (Ashland & Wooster)	22	500,000	650,000
Lehigh & Lackawanna	26	600,000	370,000
Kansas & Southern	9	100,000	1,000,000
Gainesville, Jefferson & Southern	65	360,000	260,000
Brunswick & Birmingham	113	2,100,000	1,695,000
Denver & Southwestern	84	5,414,000	5,000,000
Muscatine North & South	29	450,000	450,000
New York & Ottawa	68	2,360,000	2,540,000
Total, 13 roads	524	$13,581,000	$14,685,000
Total bonds and stock	....	... .	28,266,000

* Estimated.

RAILROAD FORECLOSURE SALES IN TWENTY-NINE YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,150,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
Total, 29 years	911	112,898	$6,849,438,000

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1904

Road	Miles	Funded Debt	Capital Stock
Queen Anne's	80	$1,795,000	$732,000
Raleigh & Western (operating Egypt Railway)*	8	108,000	125,000
Brunswick & Birmingham	113	2,100,000	1,695,000
Berkeley (South Carolina)	10	†50,000	†50,000
Texas Southern	72	799,000	80,000
Cincinnati, Bluffton & Chicago	29	750,000	1,125,000
Detroit Southern	389	8,160,000	17,000,000
Chicago, Indiana & Eastern	43	500,000	1,000,000
Total, 8 roads	744	$14,262,000	$21,807,000
Total bonds and stock	..	....	36,069,000

* Receiver appointed March 17; discharged in August. † Estimated.

SUMMARY OF RAILROAD RECEIVERSHIPS FOR TWENTY-NINE YEARS

YEAR	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
Total, 29 years	660	115,599	$6,451,124,000

INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The purpose of the company was to take over and operate the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

Funded Debt

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. There is a sinking fund of $100,000 per annum after 1910 for purchase or redemption of bonds at 110 and interest.

President, Harry J. Luce, New York. Vice-Presidents, William J. Merrall, New York. Albert E. Merrall, New York. Frank A. Merrall, New York. Secretary, George J. Smith, New York. Treasurer, Walter H. Merrall, New York. Assistant Secretary, John T. Howard, New York. Assistant Treasurer, William B. Merrall, New York.

Directors—S. F. Boyd, New York. John T. Harwood, New York. Harry J. Luce, New York. Wilbur Mathews, New York. George K. McGaw, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Frank A. Merrall, New York. Walter H. Merrall, New York. William B. Merrall, New York. William J. Merrall, New York. Jordan J. Rollins, New York. George J. Smith, New York. Arthur Turnbull, New York. Charles B. Van Nostrand, New York. George W. Young, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed in 1854. The organization operates express routes on some 35,000 miles of railroad, including the Pennsylvania Railroad system, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy systems, etc.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Stock......(No par value)..........Authorized, 120,000 shares...........Issued, 120,000 shares

The stock of this company has no par value, but it is customarily considered as being $100 per share.

Funded Debt

Collateral trust debentures, 4 per cent., due March, 1948, March and Sept. $12,000,000

No reports are made public of this organization's earnings. In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. debenture bonds as a special dividend. The debenture bonds are secured by a deposit with the Mercantile Trust Co., New York, of securities valued at $12,400,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization.

For many years dividends were 8 per cent. per annum (quarterly 2 per cent.). When the extra dividend in bonds referred to above was paid in 1898 the rate was reduced to 4 per cent., payable half-yearly, 2 per cent. each in June (1) and December. The December 1, 1900, dividend was accompanied by an extra dividend of 2 per cent., which was paid from the revenue on the company's investments, and the same course was followed regarding the subsequent half-yearly dividends. In March, 1903, an extra dividend of 2 per cent. was paid from the sale of property not needed in the conduct of the company's business. In 1904 8 per cent. was paid, with an extra 2 per cent. dividend in March, 1904, also derived from the proceeds of the sale of real estate.

President, Levi C. Weir, New York. Vice-President, William H. Damsel, Chicago. Secretary, Horatio H. Gates, New York. Treasurer, Basil W. Rowe, New York.

Managers—William M. Barrett, Philadelphia. William H. Damsel, Chicago. William B. Dinsmore New York. Basil W. Rowe, New York. Caleb S. Spencer, Boston. Charles Steele, New York. Levi C. Weir, New York.

Executive office, 63 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation organized under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres. The company since its organization has prosecuted exploration work with vigor.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

In August, 1904, an assessment of $1 per share was called, payable 50 cents September 15, 1904, and 50 cents January 10, 1905. This call made the company's stock $19 per share paid.

In 1904 the company produced 1,380,480 pounds of refined copper, realizing $188,149. The expenses for the year were $278,252, and the balance of assets January 1, 1905, was $86,556.

President, Isaac H. Meserve, New York. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Charles J. Devereaux, Boston. James S. Dunstan, Houghton, Mich. Charles D. Hanchette, Houghton. Isaac H. Meserve, New York. William R. Todd, New York.

Main office, 45 Broadway, New York. Annual meeting in June.

ALABAMA CONSOLIDATED COAL & IRON CO.

A corporation formed under the laws of New Jersey, July 19, 1899. The company owns and operates a number of iron and coal properties at or near Birmingham, Ala., a list of which is given in the MANUAL for 1903.

These properties include four blast furnaces, with a capacity of 150,000 tons of pig iron per annum, nearly 40,000 acres of coal lands, 765 coke ovens, and a large acreage of ore, limestone and timber lands, the mines having a capacity of 500,000 tons of coal per annum, and the coke ovens a product of 225,000 tons of coke yearly. The Jefferson Coal & Railway Co., the Attala Iron Mines and the Mary Lee Coal Mines were acquired in 1901.

In 1903-04 the company's output was as follows: iron, 136,610 tons; coal, 530,106 tons; coke, 234,096 tons.

In January, 1905, control of the company was acquired by New York interests, and changes were made in the Board of Directors in accordance therewith.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

The preferred stock is 7 per cent., cumulative. In December, 1904, the company cancelled $1,000,000 common stock and $1,250,000 preferred stock, which were in the treasury, leaving the stocks authorized and issued as above.

Transfer Agent, North American Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

The payment of quarterly dividends on the preferred stock of the company began with the declaration of 1¾ per cent., payable November 1, 1899. Similar quarterly payments have since been regularly made.

FUNDED DEBT

1st mort., 6 per cent., due May, 1911, May and Nov.	$466,000
Gold bonds, 5 per cent., due 1934	1,500,000
Total	$1,966,000

The 5 per cent. bonds were created in 1904 and are $2,500,000 in amount.

The 1st mortgage 6 per cent. bonds are $500,000 authorized, and were created in 1901. Trustee of the mortgage and agent for the payment of interest, St. Louis Trust Co., St. Louis.

EARNINGS

Year ending October 31

	Gross	Net	Charges and Pref. Div.	Surplus
1899-00	$1,741,388	$240,022	$158,033	$81,989
1900-01	1,910,782	174,961	165,703	9,258
1901-02	2,873,216	448,943	200,451	248,492
1902-03	3,180,333	613,419	274,771	338,648
1903-04	2,729,026	192,491	289,978	Def. 97,488

The charges for 1902-03 include $99,771 for depreciation. In 1902-03 a dividend of 1 per cent. was paid on the common stock, leaving the net surplus for the year $313,668.

President, T. G. Bush, Birmingham, Ala. Vice-President, Joseph H. Hoadley, New York. Secretary and Treasurer, William M. Hoagland, New York.

Directors—Daniel G. Boissevian, New York. Richard H. Edmonds, Baltimore. Erskine Hewitt, New York. Edward K. Hill, New York. William C. Seddon, Baltimore. Atwood Violett, New York. Thomas H. Watkins, Scranton, Pa.

Corporate office, 15 Exchange place, Jersey City. Main office, 74 Broadway, New York. Annual meeting, fourth Wednesday in November, at Jersey City.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates twenty salmon canneries in Alaska and three in Puget Sound, the combined pack of the different plants being 1,170,474 cases of salmon for the year 1904. The association also owns over fifty steamers and fifteen sailing vessels and charters other ships. In the twelve years ending December 31, 1904, the aggregate pack of the association was 10,807,804 cases.

Stock......Par $100..........................Authorized, $7,500,000......Issued, $4,800,000

Up to January, 1905, there had been paid in on the stock $65 per share, or a total of $3,120,000. At the time mentioned, an increase of the authorized stock from $5,000,000 to $7,500,000 was ratified, and the company also transferred $1,680,000 from surplus to stock account, making the outstanding stock full paid. Stock is transferred at the office of the company, San Francisco.

Dividends on the stock are paid monthly on the 28th of each month. The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. Since November, 1904, they have been 75c. per month.

In January, 1905, the stockholders ratified a proposition to issue $2,000,000 of bonds.

EARNINGS

	Profits	Dividends	Depreciation, etc.	Surplus
1903	$142,258	$576,008	$216,432	$349,826
1904	109,198	552,000	140,956	Def. 583,758

In the twelve years ending December 31, 1904, the total earnings of the association were $8,518,292. In the same period $5,104,587 was paid for dividends, $1,309,602 written off for depreciation of plants, and $2,140,103 carried to reserve fund.

President, Henry F. Fortmann, San Francisco. Vice-Presidents, William B. Bradford, San Francisco. Daniel Drysdale, San Mateo, Cal. Secretary, Charles W. Dorr, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—F. B. Anderson, San Francisco. William B. Bradford, San Rafael, Cal. William H. Crocker, San Francisco. Francis Cutting, Oakland, Cal. Daniel Drysdale, San Mateo. Henry F. Fortmann, San Francisco. William L. Gerstle, San Francisco. M. H. Hecht, San Francisco. Isaac Liebes, San Francisco. F. L. Lipman, San Francisco. Louis Sloss, San Francisco.

Corporate and main office, 308 Market street, San Francisco. Annual meeting, fourth Tuesday in January, at San Francisco.

ALBANY & HUDSON RAILROAD CO.

A corporation formed under the laws of New York, March 12, 1903. The company is the successor, under a reorganization plan, of the Albany & Hudson Railway & Power Co. See MANUAL for 1903.

On October 10, 1902, a Receiver was appointed for the old company. The property was foreclosed and bought by the committee representing the security holders on February 11, 1903, the new company taking possession in March, 1903. The company's line extends from Hudson, N. Y., to Albany; total operated, 48 miles. It also supplies light and electric power along its route.

Stock.....Par $100....Authorized { com., $1,000,000 / pref., 750,000 } Issued { com., $1,000,000 / pref., 750,000 } $1,750,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Long Island Trust Co., Brooklyn. Registrar, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 4 to 5 per cent., due March, 1943, March and Sept........................ $1,750,000

The new 1st mortgage bears 4 per cent. interest until March 1, 1906, and after that date 5 per cent. Trustee of mortgage, Colonial Trust Co., New York. Authorized amount of bonds, $2,000,000.

The old company had $2,500,000 stock, all common, and $2,500,000 of 5 per cent. bonds, due 1939, March and September.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1900-01..............................	$212,718	$29,822	$......	$......
1901-02..............................	242,294	72,366	60,000	13,366
1902-03..............................	257,986	85,596	126,374	40,778
1903-04..............................	283,992	91,013	67,579	Sur. 23,433

President, Clinton L. Rossiter, New York. 1st Vice-President, A. M. Young, New York. 2d Vice-President and General Manager, George G. Blakeslee, Albany N. Y. Secretary and Treasurer, H. G. Runkle, New York. Assistant Treasurer, Charles H. Werner, New York.

Directors—Horace E. Andrews, Albany. Seth L. Keeney, New York. Clinton L. Rossiter, New York. H. G. Runkle, New York. William F. Sheehan, New York. Henry Siebert, New York. R. A. C. Smith, New York. Foster M. Voorhees, New York. A. M. Young, New York.

Main office, Rensselaer, N. Y. New York office, 100 Broadway.

ALBEMARLE & CHESAPEAKE CANAL CO.

A corporation chartered by both Virginia and North Carolina, 1854-55. It owns and operates a canal 14 miles long, connecting the waters of Chesapeake Bay and Albemarle Sound.

Stock......Par $100..............................Authorized, $558,200......Issued, $558,200

No dividends have been paid since 1898, when 1½ per cent. was distributed in February.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1909, Jan. and July........................	$500,000
Debentures, 3 per cent., non-cumulative, due July, 1909, Jan. and July.................	115,000
Total..	$615,000

Trustee of mortgage, Union Trust Co., New York.

In 1901 bondholders were invited to deposit bonds with a committee with a view to a reduction of the interest rate, but the January, 1902, coupon on bonds was paid in full. The July, 1902, coupons were not paid, and the bondholders' committee submitted a plan for the issue of $115,000, non-cumulative, 3 per cent. income debentures to represent the funded portion of the old 7 per cent. bonds, the July, 1902, coupon being canceled.

EARNINGS

Year ending September 30	Gross	Net
1899-00..	$35,539	$16,512
1900-01..	51,906	33,417
1901-02..	41,871	19,896
1902-03..	32,827	17,810
1903-04..	32,544	19,412

President, Warren G. Elliott, Baltimore. Vice-President, R. M. Cannon, Norfolk, Va. Secretary and Treasurer, D. S. Burwell, Norfolk.

Directors—Robert M. Cannon, Norfolk. J. H. Chapman, New York. R. St. P. Lowry, Erie, Pa. E. G. Richmond, Chattanooga, Tenn. John Vermillion, Norfolk. Andrew S. White, Syracuse, N. Y.

Main office, Citizens' Bank Building, Norfolk, Va. Annual meeting, Thursday after second Tuesday in November, at Norfolk.

THE ALLEGHENY COAL CO.

A corporation formed under the laws of Pennsylvania in 1901. The company acquired about 4,500 acres of coal land at Springdale, Pa., on the Allegheny River, fourteen miles from Pittsburg, at the intersection of the West Pennsylvania Railroad and the Bessemer & Lake Erie Railroad. It also holds in fee 1,700 feet of land fronting on the Allegheny River. The tract is some six miles long and four miles wide. Every one hundred acres of the coal land has been drilled, and it has been determined that the company has a continuous vein of coal over its entire property averaging seven feet in thickness.

Stock......Par $100.......Authorized { com., $600,000 pref., 600,000 } Issued { com., $600,000 pref., 600,000 } $1,200,000

The preferred stock is 7 per cent., cumulative. Transfer Agent and Registrar, Citizens' Savings & Trust Co., Cleveland.

FUNDED DEBT

1st mort. 6 per cent. sinking fund gold bonds, due in three-year periods, ending 1917... $300,000

Trustee of the mortgage and agent for the payment of interest, Cleveland Trust Co., Cleveland.

President, W. D. B. Alexander, Cleveland. Secretary, E. R. Fancher, Cleveland. Treasurer, Sheldon Parks, Cleveland.

Directors—M. J. Agan, Springdale, Pa. W. D. B. Alexander, Cleveland. George E. Alter, Pittsburg. Parks Foster, Elyria, O. U. C. Hatch, Cleveland. H. A. Hawgood, Cleveland. J. M. Henderson, Cleveland. Sheldon Parks, Cleveland. C. F. Perkins, Pittsburg. J. M. Taggart, Massillon, O. J. E. Terry, Cleveland.

Corporate office, Springdale, Pa. Main office, Citizens' Building, Cleveland. Annual meeting, third Tuesday in January.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York in June, 1899. The business of the company is dealing in real estate and buying, selling and mortgaging the same. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Standard Trust Co., New York.

A dividend of 1½ per cent. was paid July 15, 1902, and similar dividends have since been paid quarterly in January (15), April, July and October.

President, Frederick Southack, New York. Vice-Presidents, Alwyn Ball, Jr., New York. Walter T. Rosen, New York. Secretary and Treasurer, John Carlsen, New York.

Directors—Charles Francis Adams, 2d, Boston. Alwyn Ball, Jr., New York. Charles T. Barney, New York. Edwin M. Bulkley, New York. Henry O. Havemeyer, New York. John R. Hegeman, New York. James J. Higginson, New York. George L. Peabody, Boston. James H. Post, New York. George R. Read, New York. William A. Read, New York. Walter T. Rosen, New York. F. S. Smithers, New York. Frederick Southack, New York. Ernst Thalmann, New York.

Main office, 25 Broad street, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS CO.

A corporation formed under the laws of New Jersey, May 7, 1901. The company was organized to manufacture mining machinery, cement mills, rock crushers, steam engines and heavy machinery of various kinds. It now also manufactures electrical machinery, gas engines, and water and steam turbines. It originally acquired the plants of the following concerns, which are the largest of their class in the United States:

E. P. Allis Co., Milwaukee.
Fraser & Chalmers, Incorporated, Chicago.
Gates Iron Works, Chicago.
Dickson Manufacturing Co., Scranton, Pa.

In March, 1904, the company acquired control of the Bullock Electric Manufacturing Co., Cincinnati, and formed the Bullock Electric Manufacturing Co., all the stock of which is owned by this company, to take over and operate the same. The Allis-Chalmers Co. guarantees dividends of 6 per cent. per annum on the $1,000,000 stock of the old Bullock Co., the profits of the business to be also divided between the old stock and the new company.

Stock..Par $100..Authorized { com., $25,000,000 pref., 25,000,000 } Issued { com., $19,820,000 pref., 16,150,000 } $35,970,000

The preferred stock is 7 per cent., cumulative, and has preference as to both dividends and assets in case of the company's dissolution.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The dividend periods for the preferred stock are quarterly, in March, June, September and December. The first dividend on the preferred was 1¾ per cent. quarterly, paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the preferred was suspended.

EARNINGS

Year ending April 30

	Net	Pref. Dividends		Surplus
1901-02	$1,442,259	(7)	$1,137,500	$304,759
1902-03	1,653,576	(7)	1,137,500	516,076
1903-04	952,624	(5¼)	853,125	99,499

Chairman of Executive Committee, Edward D. Adams, New York. Chairman of Board, Elbert H. Gary, New York. President, Benjamin H. Warren, New York. 1st Vice-President and Treasurer, William J. Chalmers, Chicago. Vice-President and General Manager, Walter H. Whiteside, Chicago. Vice-President and Secretary, W. W. Nichols, New York. Assistant Secretary, Joseph O. Watkins, Chicago. Assistant Treasurer, Henry Woodland, Chicago. Assistant Secretary and Assistant Treasurer, George A. Brewster, New York. Comptroller, James A. Milne, Chicago.

Directors—Edward D. Adams, New York. Charles Allis, Chicago. William W. Allis, Milwaukee. Frank G. Bigelow, Milwaukee. George Bullock, New York. William J. Chalmers, Chicago. Mark T. Cox, Orange, N. J. James H. Eckels, Chicago. Elbert H. Gary, New York. Max Pam, Chicago. William A. Read, New York. Edwin Reynolds, Milwaukee. James Stillman, New York. Cornelius Vanderbilt, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, New York Life Building, Chicago. New York office, 71 Broadway. Annual meeting, first Thursday after first Wednesday in September, at Jersey City.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being directly north of the line of the Kearsarge Mining Co. In the early part of 1904 the company was sinking a large three-compartment shaft to cut the Kearsarge lode, which was expected to be reached at a depth of about 1,000 feet. A second shaft, 1,700 feet distant from the first, was to be sunk in the summer of 1904.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston. Superintendent, James Chynoweth, Calumet, Mich.

Directors—James Chynoweth, Allouez, Mich. Stephen R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Walter L. Frost, Boston. Godfrey Morse, Boston. Walter B. Mosman, Boston. H. A. Tucker, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, second Tuesday in March.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co.

In a statement made to the New York Stock Exchange in June, 1901, the company stated that it owned the following stocks:

Companies Whose Stocks are Wholly Owned	Total Issue
Washoe Copper Co., Butte, Mont	$5,000,000
Colorado Smelting & Mining Co., Butte, Mont	2,500,000
Diamond Coal & Coke Co., Diamondville, Wyo	1,500,000
Big Black Foot Milling Co., Bonner, Mont	700,000
Majority of Stock Owned	
Anaconda Copper Mining Co., Butte, Mont	30,000,000
Parrot Silver & Copper Co., Butte, Mont	2,298,500
Hennesey Mercantile Co., Butte, Mont	1,500,000
Boston & Montana Consolidated Copper & Silver Mining Co., Butte, Mont	3,750,000
Butte & Boston Consolidated Mining Co., Butte, Mont	2,000,000

See separate statements of the Anaconda; Parrot; Boston & Montana, and Butte & Boston companies in this edition of the MANUAL.

Stock......Par $100......................Authorized, $155,000,000......Issued, $148,540,200

In June, 1901, the authorized stock was increased to $155,000,000, to acquire the stocks of the Boston & Montana and Butte & Boston companies. Holders of Boston & Montana were offered for each $25 share of that stock 4 shares of Amalgamated Copper, and holders of Butte & Boston for each $10 share of its stock received 1 share of Amalgamated Copper stock. The greater part of the stocks of those companies were exchanged under the above terms.

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; Shawmut National Bank, Boston.

The original $75,000,000 stock of this company was offered for public subscription at par, closing on May 4, 1899, by the National City Bank, New York. It is stated that the total applications amounted to some $412,000,000.

No report or statement of the company's finances and operations has been issued. The reductions in the dividend rate on the stock in October, 1901, and January, 1902, were explained as due to the decline in the prices of copper.

The first dividend was 1½ per cent. quarterly. and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid, January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra.

President, Henry H. Rogers, New York. Vice-President, F. P. Addicks, New York. Secretary and Treasurer, A. H. Melin, New York.

Directors—A. C. Burrage, Boston. George H. Church, New York. Anson R. Flower, New York. Frederic P. Olcott, New York. William Rockefeller, New York. Henry H. Rogers, New York. James Stillman, New York.

Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, July 5, 1902. The purpose of the company is to manufacture and refine sugar from beets. The company owns three factories, located at Ogden and Logan, Utah, and La Grande, Ore. The Ogden and the La Grande factories have a daily capacity of about 400 tons each and the Logan factory a capacity of about 500 tons.

Stock....Par $100.....Authorized	com., $1,333,400	Issued	com., $850,500	$2,551,500
	pref., 2,666,600		pref., 1,701,000	

The preferred stock is 6 per cent., cumulative. Stock is registered and transferred at the office of the company, Ogden, Utah.

The first dividend upon the preferred stock was paid October 1, 1902, being 1½ per cent. quarterly, and similar quarterly dividends have since been paid. The dividend periods for the preferred are January, April, July and October.

The first dividend on the common stock was paid April 1, 1904. Dividends on the common are 2 per cent. quarterly, paid in January. April, July and October.

President, David Eccles, Ogden, Utah. Vice-President, Thomas D. Dee, Ogden. Secretary and Treasurer, Henry H. Rolapp, Ogden.

Directors—Joseph Clark, Ogden. Thomas D. Dee, Ogden. David Eccles, Ogden. Ephram P. Ellison, Layton, Utah. Fred J. Kiesel, Ogden. Adam Patterson, Ogden. Henry H. Rolapp, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. Hiram H. Spencer, Ogden. George Stoddard, Le Grande, Ore.

Corporate and main office, First National Bank Building, Ogden, Utah. Annual meeting, first Monday in March, at Ogden.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. In 1902–03 the company acquired control of the Peace River Phosphate Mining Co. and of the Bowker Fertilizer Co.

Stock............Authorized	com., $20,000,000	Issued	com., $17,061,200	$34,901,300
	pref., 20,000,000		pref., 17,840,100	

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., New York; State Street Trust Co., Boston.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1889. Regular semi-annual dividends of 3 per cent. have since been paid on the preferred in April (1) and October.

In 1905 the company created an issue of $2,500,000 of 4½ per cent. coupon notes, dated March 1, 1905, due March 1, 1908, and redeemable at 101½ and interest on any interest day. It was provided that the notes be retired before the company can place any mortgage on its property.

EARNINGS

Year ending June 30

	Income	Deductions	Profits and Surplus	Pref. Div.	Total Surplus
1899–00 (13 months).......	$2,253,989	$369,129	$1,884,860	$1,004,840	$880,020
1900–01	1,603,746	543,954	1,939,811	1,024,740	915,071
1901–02	1,605,705	462,980	2,057,796	1,028,754	1,029,042
1902–03	2,057,327	687,322	2,427,937	1,078,800	1,349,137
1903–04	2,148,925	648,154	2,849,908	1,071,981	1,777,927

The deductions from income include appropriations for reserve and amounts set aside.

President, John F. Gibbons, New York. Vice-Presidents, Peter P. Bradley, Boston. William H. Grafflin, Baltimore. Albert French, New York. Secretary, George L. Galbraith, New York. Treasurer, Thomas A. Doe, New York.

Directors—George Beck, St. Louis. George C. Bingham, Buffalo. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. H. Burtenshaw, Detroit. Samuel Carr, Boston. D. Crawford Clark, New York. Thomas A. Doe, New York. Albert French, New York. John F. Gibbons, New York. James M. Gifford, New York. William H. Grafflin, Baltimore. Deming Jarves, Detroit. John F. Kehoe, Newark, N. J. H. C. McComas, Baltimore. Cord Meyer, New York. W. C. Noys, New London, Conn. William Prescott, Cleveland. M. E. Wheeler, Rutland, Vt. H. S. Zell, Baltimore.

Main office, 26 Broadway, New York. Annual meeting in September, at New London, Conn.

AMERICAN BANK NOTE CO.

A corporation formed under the laws of New York in 1858 and reorganized in 1879. Its business is the engraving and printing of bank notes, bonds, stock certificates, etc. It has a large plant in New York and branch establishments in Philadelphia, Boston, and Ottawa, Canada.

Stock.................... ....Authorized, 72,000 shares......Issued, 72,000 shares

The shares of this company have no par value, but it is customary to consider them as being the equivalent of $50 each, making the total stock $3,600,000. Stock is transferred at the office of the company, New York.

The company pays quarterly dividends in March, June, September and December. In 1900, 1901, 1902, 1903 and 1904 the dividends were $3 per share per annum, the payments being 50 cents per share in March and September and $1 per share in June and December.

Chairman, Edmund C. Converse, New York. President, Theodore H. Freeland, New York. Vice-President, Warren L. Green, New York. 2d Vice-President, Jared K. Myers, New York. Secretary and Treasurer, John E. Currier, New York.

Trustees—Edmund C. Converse, New York. William Nelson Cromwell, New York. Joseph R. De Lamar, New York. James B. Ford, New York. Theodore H. Freeland, New York. Warren L. Green, New York. Francis L Hine, New York. John Mason Little, New York. Phineas C. Lounsbury, New York. Charles A. Moore, New York. Francis L. Potts, New York. Francis S. Smithers, New York. Andrew V. Stout, New York.

Main office, 86 Trinity place, New York. Annual meeting, January 20, at New York.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The object of the company was to acquire the beet sugar growing and manufacturing interests owned by W. Bayard Cutting, Henry T. Oxnard and others. The properties of the company are owned in fee simple, and are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized	com., $15,000,000	Issued	com., $15,000,000	$19,000,000
	pref., 5,000,000		pref., 4,000,000	

The preferred stock is 6 per cent., non-cumulative. Of the authorized issue of preferred stock, $1,000,000 remains in the treasury as reserve capital.

Transfer Agent, Corporation Trust Co. of New Jersey, New York. Registrar, Morton Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends on the preferred stock, 1½ per cent. Similar quarterly dividends have since been regularly paid in January (2), April, July and October.

EARNINGS

	Gross Profit	Net Profit	Expense and Interest	Preferred Div.	Surplus
1900	$668,166	$425,635	$130,000	$240,000	$55,635
1901	854,019	481,308	225,000	240,000	26,308
1901-02 (year ending June 30)	491,308	266,308	....	240,000	26,308
1902-03 (" " ")	725,671	317,733	....	240,000	77,733
1903-04 (" " ")	533,511	271,469	....	240,000	31,469

The figures for the years 1901-02, 1902-03 and 1903-04 are estimated. In 1902-03 the net is given after deducting $63,938 for depreciation. In 1903-04, $2,042 is also charged off from net.

Chairman, W. Bayard Cutting, New York. President, Henry T. Oxnard, Oxnard, Cal. Vice-Presidents, James G. Oxnard, New York Robert Oxnard, San Francisco. Secretary, James G. Hamilton, New York. Treasurer, John E. Tucker, New York.

Directors—Edwin M. Buckley, New York. Dumont Clarke, New York. R. Fulton Cutting, New York. W. Bayard Cutting, New York. Kalman Haas, New York. James G. Hamilton, New York. J. Archibald Murray, New York. Henry T. Oxnard, Oxnard. James G. Oxnard, New York. Robert Oxnard, San Francisco. George Foster Peabody, New York.

Main office, 32 Nassau street, New York. Annual meeting, first Tuesday in April, at Jersey City.

AMERICAN BOOK CO.

A corporation formed under the laws of New Jersey in 1890. The object of the company is the publication and sale of school and college text books and educational works generally. It acquired the copyrights, plates and business in this department of a number of leading publishing firms. It has agencies in various cities and printing and binding plants in New York and Cincinnati.

Stock......Par $100..........................Authorised, $5,000,000......Issued, $5,000,000

In 1890 6 per cent. was paid on the stock; in 1901 2 per cent. Since the latter year the dividends have been 8 per cent. per annum, with extra dividends of 2 per cent. in 1893, 7 per cent. in 1894, and 4 per cent. in 1898. The regular dividends are 2 per cent. quarterly, paid in January (20), April, July and October.

FUNDED DEBT

Bonds 6 per cent., due June 1, 1905-10, June and Dec............................ $600,000

The bonds mature $100,000 on June 1st of each year. In April, 1904, the company reported undivided profits of $2,797,469.

President, Harry T. Ambrose. Vice-President, Henry H. Vail. Secretary, Gilman H. Tucker. Treasurer, Charles P. Batt.

Directors—Harry T. Ambrose. A. Victor Barnes. Charles J. Barnes. Henry B. Barnes. Charles P. Batt. L. M. Dillman. John A. Greene. A. H. Hinkle. Russell Hinman. William B. Thalheimer. Gilman H. Tucker. Henry H. Vail.

Corporate office, 15 Exchange place, Jersey City. New York office, 100 Washington square, East. Cincinnati office, 300 Pike street.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It acquired six manufactories of that description, a list of which is given in the MANUAL for 1903.

Stock......Par $100........................Authorized, $20,000,000......Issued, $10,000,000

The stock of the company was originally $6,000,000, and was increased in 1900 for the purpose of acquiring the Benedict & Burnham Co., Waterbury, Conn.

Stock is transferred at the office of the company, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

President, Charles F. Brooker, Ansonia, Conn. Vice-Presidents, Edward L. Frisbie, Jr., Waterbury, Conn. James S. Elton, Waterbury. A. A. Cowles, New York. Secretary and Treasurer, John P. Elton, Waterbury. Assistant Secretary, James A. Doughty, Torrington, Conn.

Directors—Charles F. Brooker, Ansonia. G. W. Burnham, New York. T. B. Burnham, New York. E. T. Coe, Torrington. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington. James S. Elton, Waterbury. John P. Elton, Waterbury. Edward L. Frisbie, Jr., Waterbury. Edward Holbrook, New York. Arthur C. James, New York. Thomas B. Kent, New York. John J. Sinclair, New York. C. N. Wayland, New York.

Main office, 144 Bank street, Waterbury, Conn. Annual meeting, last Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company was organized to acquire and combine establishments which manufactured 90 per cent. of the tin cans made in the United States. The company has plants in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2½ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¾ per cent. was paid, it being stated that this was a quarterly dividend.

The company's profits for the year ending March 31, 1902, were reported as $1,775,564, after charging off about $1,000,000 for depreciation, etc. In the year ending March 31, 1903, net profits were $886,711. In 1903-04, the sales were $22,919,524; profits, $2,394,510.

Chairman, Daniel G. Reid, New York. President, William T. Graham. Vice-Presidents, L. Muench. Daniel G. Reid. F. Rudolph. Secretary and Assistant Treasurer, R. H. Ismon. Assistant Secretary, W. F. Dutton. Treasurer, Frederick S. Wheeler. Assistant Treasurer, R. A. Burger.

Directors—Warner Arms. F. A. Assman. O. H. Bogue. E. P. Breckenridge. W. F. Dutton. William T. Graham. L. H. Landon. W. B. Leeds. W. M. Leeds. James McLean. George G. McMurtry. J. H. Moore. William H. Moore. L. Muench. H. W. Phelps. Daniel G. Reid. F. Rudolph. R. L. Skofield. F. S. Wheeler.

Corporate office, Jersey City. Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in April, at Jersey City.

AMERICAN CARAMEL CO.

A corporation organized under the laws of Pennsylvania, March 28, 1898. The company manufactures confectionery and owns the plants and business of the Breisch-Hine Co., Philadelphia, the P. C. Weist Co., York, Pa., and the Lancaster Caramel Co., Lancaster, Pa.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 8 per cent., cumulative.

Transfer Agent, West End Trust Co., Philadelphia. Registrar, Security Title & Trust Co., York, Pa.

The company pays regular 2 per cent. quarterly dividends on the preferred stock, January, April, July, October. On the common a dividend of 5 per cent. yearly was paid January 1, 1899; 4 per cent. being also paid in January, 1900, 3 per cent. in 1901, and 4½ per cent. in 1902.

FUNDED DEBT

Sinking fund mort. bonds, 6 per cent., due 1920, June and Dec........................ $400,000

The mortgage is for $600,000, of which $100,000 remains in the treasury for betterments. Trustee, Industrial Trust Co., Providence, R. I. There is a sinking fund for the bonds of $25,000 per annum. The company after December 1, 1901, can retire bonds by lot at 105 and interest to the amount of $50,000 per annum. Up to December 31, 1903, $100,000 of bonds had been retired.

In the year 1898 the earnings of the company were: gross, $355,409; net, $107,768. In 1900 the net was $181,000; in 1901, $161,537; in 1902, $177,700; in 1903, $165,042.

President, William L. Blair, Lancaster, Pa. Secretary and Treasurer, Daniel F. Lafean, York, Pa.

Directors—William L. Blair, Lancaster. Joseph H. Fisher, Philadelphia. Milton S. Hershey, Lancaster. Daniel F. Lafean, York. W. P. Rice, New York. Clinton R. Weeden, Providence.

Main office, York, Pa. Philadelphia office, 12 East Allen street, Philadelphia. Annual meeting, third Tuesday after first Monday in March.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was designed to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The dividend period was, however, changed to quarterly, February, May, August and December, and such quarterly payments have since been regularly made.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. have been paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½ per cent. In May, 1904, ½ per cent. was again paid, but further dividends on the common were suspended.

EARNINGS

Year ending April 30

	Dividends					
	Com.	Pref.	Gross	Net	Dividends	Surplus
1899-00 (14 months)...	..	7	$6,831,599	$5,734,949	$2,036,300	$3,698,648
1900-01	2	7	5,015,394	4,055,820	2,679,525	1,376,301
1901-02	2	7	5,503,928	4,295,602	2,700,000	1,595,602
1902-03	3	7	8,447,030	7,059,902	3,000,000	4,059,902
1903-04	3	7	5,585,879	4,496,863	3,000,000	1,496,863

In October, 1900, it was decided to increase the working capital to $9,000,000. In 1899-00 there was deduction in stating net earnings of $802,086 for betterments, etc.; in 1900-01 a similar charge of $633,926, and in 1903-04 one of $183,249.

On April 30, 1903, the surplus account was $10,730,454; on April 30, 1904, $12,227,316.

President, Frederick H. Eaton, New York. Chairman Executive Committee, W. K. Bixby, St. Louis. Assistant to President, W. H. Woodin, New York. 1st Vice-President, W. J. McBride, St. Louis. 2d Vice-President, E. F. Carry, Chicago. 4th Vice-President, George Hargraves, Detroit. Secretary, D. A. Bixby, St. Louis. Treasurer, S. S. De Lano, St. Louis. Assistant Secretaries, William M. Hager, New York. John F. Robison, St. Louis. 1st Assistant Treasurer, S. A. Mallette, St. Louis. 2d Assistant Treasurer, William M. Hager, New York. Auditor, J. M. Buick, St. Louis. Assistant Auditor, N. A. Doyle, St. Louis.

Directors—W. K. Bixby, St. Louis. J. M. Buick, St. Louis. Adolphus Busch, St. Louis. E. F. Carry, Chicago. S. S. De Lano, St. Louis. H. R. Duval, New York. Frederick H. Eaton, New York. William M. Hager, New York. J. B. Haggin, New York. Gerald L. Hoyt, New York. W. J. McBride, St. Louis. W. N. McMillan, St. Louis. Walter G. Oakman, New York. George H. Russell, Detroit. J. L. Smyser, Louisville. Thomas H. West, St. Louis. W. H. Woodin, New York.

Main office, Lincoln Trust Building, St. Louis. New York office, 25 Broad street. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CEMENT CO.

A corporation formed under the laws of New Jersey, August 30, 1899, to take over the business of the American Cement Co. of Pennsylvania, the United Building Material Co. of New York, the firm of Lesley & Trinkle, Philadelphia, and a large amount of valuable cement lands. The company has works for the manufacture of Portland and other cements at Egypt and Coplay, Pa., and Jordan, N. Y., and has selling agencies in New York, Philadelphia, Boston and other cities, with a large plant, including wharves, barges, etc. It created in 1902 a large modern plant on its lands in Lehigh County, Pa., under the title of the Central Cement Co.

Stock......Par $10..........................Authorized, $2,100,000......Issued, $2,000,000

Stock is transferred at the office of the company. Registrar, The Investment Co., Philadelphia.

The company began the payment of dividends by the declaration of 2 per cent. and 1 per cent. extra for the four months ending December 31, 1899, payable January 15, 1900, and dividends of 3 per cent. and 1 per cent. extra were paid in January (20) and July until January, 1905, when no extra dividend was distributed.

FUNDED DEBT

1st mort. and collateral trust, 5 per cent., due 1914, April and Oct.................... $825,000

The 1st mortgage is for $1,000,000, the sinking fund having retired $140,000 of the bonds.

EARNINGS

	Net, Subsidiary Companies	Surplus Over Charges, etc.	Expenses, Organization Charges, etc.	Dividends	Surplus
1900 (16 mos.).	$371,523	$268,835	$17,296	$220,000	$31,539
1901..........	246,334	168,522	15,954	160,000	Def. 7,432
1902..........	296,480	217,609	22,467	160,000	35,142
1903..........	492,144	394,375	19,703	160,000	214,672
1904	216,189	120,564	11,964	140,000	Def. 31,400

President, Robert W. Lesley, Philadelphia. Vice-President, George W. Norris, Philadelphia. Secretary, Harry B. Warner, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—John H. Catherwood, Philadelphia. George H. Colket, Philadelphia. John W. Eckert, Allentown, Pa. Charles S. Farnum, Philadelphia. Robert W. Lesley, Philadelphia. George H. B. Martin, Camden, N. J. George W. Norris, Philadelphia. Alan H. Reed, Philadelphia. Frank G. Thomson, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, Pennsylvania Building, Philadelphia. Annual meeting, second Monday in January, at Camden.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White, Cleveland.
Adams & Sons Co., Brooklyn.
Beeman Chemical Co., Cleveland.
J. P. Primley, Chicago.
Kisme Gum Co., Louisville.
S. T. Britten & Co., Toronto.

Stock....Par $100....Authorized	com.,	$6,000,000	Issued	com., $6,000,000	$9,000,000
	pref.,	3,000,000		pref., 3,000,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar and Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901 2½ per cent. was paid in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common.

The company's report for the year ending June 30, 1904, showed a surplus over dividends for the year of $211,000, and a total surplus at that date of $988,000.

President, W. J. White, Cleveland. Vice-President, George H. Worthington, Cleveland. Secretary and Treasurer, Henry Rowley, New York.

Directors—Thomas Adams, Jr. E. E. Beeman. Stephen T. Britten. T. L. Jefferson. Jonathan P. Primley. Henry Rowley. George A. Stanton. Richard A. Tully. W. B. White. W. J. White. George H. Worthington.

Main office, Royal Building, New York. Annual meeting in July, at Jersey City.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 11, 1901. The business of the company is the manufacture of cigars, cheroots and all tobacco cigarettes. It acquired the plant and business of Powell, Smith & Co., New York, Chicago, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., New York, and Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns have since been acquired.

This company was organized by and in the interest of the American Tobacco Co., and is controlled by the present company of that name. See its statement in this edition of the MANUAL.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $9,975,000

FUNDED DEBT

Gold notes, 4 per cent., Series A, due March, 1911, March (15) and Sept.	$5,000,000
Gold notes, 4 per cent., Series B, due March, 1912, March (15) and Sept.	5,000,000
Total	$10,000,000

The gold notes were created in 1901 and are guaranteed by indorsement, principal and interest, by the American Tobacco Co. and the Continental Tobacco Co.

The company's report for 1903 showed a surplus over expenses and charges of $807,012. In 1904 the net earnings were $810,370.

President, John B. Cobb, New York. Vice-Presidents, S. E. Moorhead, New York. H. W. Cobb, New York. Nathan Weiss, New York. Secretary, Robert E. Christie, New York. Treasurer, J. M. W. Hicks, New York. Assistant Secretary, G. M. Gales, New York.

Directors—Robert E. Christie. Henry W. Cobb. John B. Cobb. J. E. Devine. James B. Duke. Caleb C. Dula. P. H. Gorman. John M. W. Hicks. Percival S. Hill. C. H. Homan. J. S. Kimmelstiel. W. S. Luckett. Samuel E. Moorhead. Anthony Schneider. E. F. Ware. Nathan Weiss.

Main office, 111 Fifth avenue, New York.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1904 to succeed the Maryland company of the same title, the charter of which expired in that year. The capitalization of the new company is the same as that of the old, and the latter's stock was exchanged share for share for new. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company has a controlling interest in the Georges Creek & Cumberland Railroad Co., and also owns large coal interests in the Pocahontas Region, West Virginia, operated by the Pinnacle Coal & Coke Co. and the Crane Creek Coal & Coke Co.

Stock......Par $25...........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902, 1903 and 1904 were on the same basis.

President, William De L. Walbridge, New York. Vice-President, Sidney Wintringham, New York. Secretary and Treasurer, George M. Bowlby, New York.

Directors—Aaron Adams. James A. Alexander. George M. Bowlby. Joseph E. Gay. R. Suydam Grant. John Stanton. William De L. Walbridge. Sidney Wintringham.

Main office, 1 Broadway, New York. Annual meeting, December 24, at New York.

THE AMERICAN COTTON CO.

A corporation formed under the laws of New Jersey, March 26, 1896. The company controls the patents for machinery and processes involved in making round-lap bales of cotton composed of continuous sheets of the raw staple. The company leases its machinery, which is attached directly to cotton-ginning plants. It also owns and operates many such ginning plants. In 1902-03 the company handled 520,000 round and 60,000 square bales of cotton. The company owns the American Foundry & Machinery Co. at Chicago Heights, Ill., where it manufactures its machinery.

On September 17, 1904, Receivers were appointed by the Court of Chancery of New Jersey. It was stated that the receivership was obtained to facilitate a reorganization.

In August, 1904, a Reorganization Committee—Cornelius N. Bliss, New York, Chairman; T. W. Lamont, Secretary, 7 Wall street, New York—submitted a plan of reorganization. The plan proposed to organize a new company with (1) $1,500,000 1st mortgage 6 per cent. bonds; (2), $6,300,000 1st preferred 7 per cent. non-cumulative stock, sharing with the 2d preferred and common stock in any dividends above 7 per cent. per annum on the latter two; (3), $2,000,000 2d preferred 7 per cent. non-cumulative stock, with similar rights but subordinate to those of the 1st preferred; (4), common stock, $4,150,000. Holders of old debentures and old preferred stock were to subscribe in the proportion of 20 per cent. of their holdings for new bonds, the bondholders in that case receiving 20 per cent. in new 6 per cent. bonds, 145 per cent. in new 1st preferred and 50 per cent. in new common stock, and the preferred stockholders to receive 20 per cent. in new bonds, 20 per cent. in new 1st preferred, 66⅔ per cent. in new 2d preferred and 20 per cent. in new common stock. Preferred stockholders not subscribing were to receive 15 per cent. in new 2d preferred, and bondholders not subscribing to receive 115 per cent. in new 1st preferred stock. The common stock was to pay 5 per cent. and receive 5 per cent. in new bonds, 5 per cent. in new 1st preferred and 41¼ per cent. in new common stock, or if not subscribing to receive 10 per cent. in new common.

Stock....Par $100...Authorized { com., $4,000,000 pref., 3,000,000 } Issued { com., $4,000,000 pref., 3,000,000 } $7,000,000

The preferred stock is 8 per cent., cumulative. The common is entitled to 12 per cent., after which both classes share in any surplus. Transfer Agent, Fourth National Bank, New York. Registrar, Mercantile Trust Co., New York.

In November, 1901, a protective committee—Cornelius N. Bliss, New York, Chairman—was formed, and invited stockholders to deposit their stock with the Central Trust Co., New York, under an agreement by which the committee might sell the deposited stock at 105 and accrued dividends for the preferred and 50 for the common within five months from December 2, 1901. This agreement expired December 2, 1904, and the deposited stock was returned to its owners.

The payment of dividends on the preferred stock at the full rate of 8 per cent. per annum began in May, 1899. Half-yearly dividends of 4 per cent. were paid in May (2) and November, 1899, and none have been paid since.

FUNDED DEBT

Debentures, 6 per cent., due April, 1905, April and Oct. $2,000,000

The debentures were created in 1902 to provide for the company's financial requirements. They are secured by its patents and interests in auxiliary organizations. Trustee of debentures, Central Trust Co., New York. Interest is paid at the company's office, New York.

Receivers, Charles E. Kimball, Summit, N. J. William C. Lovering, Boston.

Chairman, James G. Cannon, New York. President, J. P. Cooper, Boston. Vice-President, William C. Lovering, Boston. Vice-President and General Manager, L. L. Fleming, Boston. Vice-President and Treasurer, Frederick Y. Robertson, New York. Secretary, Thomas E. Wing, New York.

Directors—Cornelius N. Bliss, New York. James G. Cannon, New York. Albert C. Case, New York. J. P. Cooper, Boston. L. L. Fleming, Boston. David R. Francis, New York. Charles Hathaway, New York. James K. Jones, Washington, D. C. William C. Lovering, Boston. J. H. Parker, New York. William H. Porter, New York. Frederick Y. Robertson, New York. Albert W. Smith, Providence. Hampden E. Tener, Jr., New York. Maxwell Woodhull, Washington.

Main office, 25 Broad street, New York. Annual meeting, third Tuesday in June, at Jersey City.

AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889, to succeed the American Cotton Oil Trust. For terms of the conversion and exchange of securities, see previous editions of MANUAL.

The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States, its operations being conducted through about seventeen different constituent organizations.

Stock..Par $100...Authorized { com., $20,237,100 pref., 14,562,300 } Issued { com., $20,237,100 pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900 3½ per cent. was paid on the common on December 1. In 1901 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend on the common, declared in November, 1903, out of the earnings of 1902-03, was reduced to 4 per cent., payable 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. On December 1, 1904, only 1 per cent. was paid on the common.

FUNDED DEBT

Gold debens., extended, 4½ per cent., due 1915, quarterly, Feb., May, Aug. and Nov. $3,000,000

In April, 1900, Winslow, Lanier & Co., New York, submitted an offer to extend the company's 8 per cent. debentures at 4½ per cent. for 15 years.. The company paid off and retired $68,000 of the debentures at maturity, leaving $3,000,000, which were extended under the above plan. Interest is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

Year ending August 31

	Gross Mfg. Profits	Expenses and Interest	Net Profit
1894-95	$1,565,863	$734,192	$831,671
1895-96	886,431	551,632	334,799
1896-97	1,542,673	527,592	1,015,080
1897-98	1,559,661	245,440	1,314,221
1898-99	1,883,254	245,440	1,637,814
1899-00	1,739,449	242,266	1,497,182
1900-01	1,244,357	152,500	1,091,857
1901-02	2,373,206	135,000	2,238,206
1902-03	1,665,081	135,000	1,530,081
1903-04	979,835	135,000	844,835

In 1897-98 the company's accounts are stated in a slightly different form. Expenses are deducted from the gross profit and interest comprises only the sum paid on debentures. After dividends of 6 per cent. on preferred and 3 per cent. on common, the surplus balance for 1897-98 was $95,192. In 1897-98 $372,949 was expended for repairs and maintenance of properties. In 1898-99 the surplus, after the 6 per cent. dividends on the preferred and 4 per cent. on common stock, was $216,414. In the same year $353,238 was devoted to repairs and maintenance. In 1899-1900 the surplus over the dividends, including 3½ per cent. on the common stock, was $176,968. In 1900-01 the surplus over dividends, including 2 per cent. on the common, $75,199. In 1901-02 the surplus over dividends, including 6 per cent. on the common stock, was $412,064. In 1902-03 surplus over dividends, including 4 per cent. on the common, was $108,681. In 1903-04 dividends, including 1 per cent. on common, were $814,287; surplus for the year, $30,548.

Chairman and President, George Austin Morrison, New York. Vice-President, Robert F. Munro, New York. Secretary and Treasurer, Justus E. Ralph, New York.

Directors—Edward D. Adams, New York. J. F. Chamberlin, Summit, N. J. Charles M. Clark, New York. William Nelson Cromwell, New York. Harris C. Fahnestock, New York. Francis L. Hine, New York. Bradish Johnson, New York. Charles Lanier, New York. Joseph Larocque, New York.. J. Rogers Maxwell, New York. James B. McMahon, New York George Austin Morrison, New York. Robert F. Munro, New York. J. Kennedy Tod, New York. Richard T. Wilson, New York.

Main office, Guttenberg, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at Guttenberg.

AMERICAN DIESEL ENGINE CO.

A corporation formed under the laws of New York, December 5, 1902. The company succeeded another corporation known as the Diesel Motor Co. of America. It owns the American patents covering the manufacture of the Diesel oil engines.

Stock....Par $100.....Authorized { com., $1,250,000 / pref., 1,250,000 } Issued { com., $1,250,000 / pref., 1,250,000 } $2,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, New York Trust Co., New York.

President, Adolphus Busch, St. Louis. Vice-President, Edwin Harrison, St. Louis. Secretary and Treasurer, E. D. Meier, New York.

Directors—Adolphus Busch, St. Louis. H. Friedrichs, New York. Henry H. Haarstick, New York. Edwin Harrison, St. Louis. William A. Jenner, New York. E. D. Meier, New York. Charles Nagel, New York.

Main office, 11 Broadway, New York. Annual meeting, second Tuesday in February, at New York.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 85 offices in New York City, with 1,552 miles of wires and 29,143 instruments. Has also stock interests in Boston District Telegraph Co. and in the American District Telegraph Co. of New Jersey.

Stock......Par $100........................Authorized, $4,000,000......Issued, $3,844,700

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The company paid 1 per cent. dividends in 1896, 2 per cent. in 1897 and 1898, 2¼ per cent. in 1899, and 2¼ per cent. in 1900, in these being in the last named year a dividend of 1 per cent. in May and 1¼ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 paid 2 per cent., and also 2 per cent. in 1903 and 1904, being 1 per cent. in May and 1 per cent. in November.

EARNINGS

	Gross	Net	Construction	Dividends	Surplus
1902	$610,042	$110,718	$13,831	$76,888	$19,979
1903	577,677	100,377	31,508	76,888	Def. 11,019
1904	561,062	93,263	15,898	76,888	476

President, Robert C. Clowry, New York. Vice-President, William H. Taylor, New York. Secretary and Treasurer, J. C. Willever, New York.

Directors—B. Brooks, New York. Elverton R. Chapman, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. D. N. Crouse, Utica, N. Y. Edwin Gould, New York. George J. Gould, Lakewood, N. J. William Willis Merrill, New York. Charles A. Missing, New York. J. F. Patterson, New York. Winslow S. Pierce, New York. William H. Taylor, New York. George B. Wilson, Philadelphia.

Main office, 6 Dey street, New York. Annual meeting, fourth Thursday in January, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a district messenger, night watch, fire alarm, burglar alarm and similar services in all of the large cities of the United States except New York City. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $9,737,300

Stock is transferred at the office of the company, New York. Registrar, Corporation Trust Co., New York.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

EARNINGS

	Gross	Net	Dividends	Surplus
1903 (13 months)	$2,259,572	$538,464	$427,126	$111,337
1904	2,389,970	698,794	389,959	308,835

President, Robert C. Clowry, New York. Vice-President, George H. Fearons, New York. Secretary, G. R. Johnston, New York. Treasurer, M. T. Wilbur, New York.

Directors—J. C. Barclay. B. Brooks. Thomas F. Clark. Robert C. Clowry. Henry D. Estabrook. George H. Fearons. George J. Gould.

Corporate office, 15 Exchange Place, Jersey City. Main office, 195 Broadway, New York. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over lines of the Vanderbilt system, Boston & Maine, Illinois Central and various other lines of railroads. It also conducts a foreign forwarding business.

Shares......Par $100......................Authorized, $18,000,000......Issued, $18,000,000

The company paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends have been at the same rate, or 8 per cent. per annum.

President, James C. Fargo, New York. Vice-President, Francis F. Flagg, New York. Secretary, William H. Seward, New York. Treasurer, James F. Fargo, New York.

Directors—Charles G. Clark. James C. Fargo. Francis F. Flagg. Edward B. Judson. Lewis Cass Ledyard. Johnston Livingston. Theodore M. Pomeroy. Charles M. Pratt. William H. Seward. Henry M. Whitney.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of New Jersey, February, 1899. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies. It acquired and owns the following establishments:

The City Mills Co., City Mills, Mass.
American Felt Mfg. Co., Dolgeville, N. Y.
Essex Felting Co., Picton, N. J.
Franklin Mills, Franklin, Mass.
Hawthorne Mills, Glenville, Conn.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,627,300 / pref., 1,627,300 } $3,254,600

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort. bonds, 5 per cent., due 1929, Jan. and July $500,000

Trustee of the mortgage, United States Mortgage & Trust Co., New York.

President, Charles L. Lovering, Boston. Vice-President, William H. Sweatt, City Mills, Mass. Secretary, William S. Armstrong, New York. Treasurer, William Bloodgood, New York.

Directors—William Bloodgood, New York. Frederic S. Clark, Boston. Dumont Clarke, New York. Schuyler R. Ingham, New York. Charles L. Lovering, Boston. William H. Sweatt, City Mills. Edmund R. Wanckel, New York.

Corporate office, Picton, N. J. Main office, 110 East Thirteenth street, New York. Annual meeting, last Wednesday in January.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing, management and construction of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States.

Stock......Par $100.........................Authorized, $2,500,000.....Issued, $1,000,000

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December.

President, Morris W. Stroud, Philadelphia. Secretary and Treasurer, Walter Godley, Philadelphia. General Superintendent, S. P. Curtis, Philadelphia.

Directors—William R. Beal, New York. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Philadelphia. John C. Lowry, Philadelphia. E. H. McCullough, Philadelphia. Edmund Penfold, New York. Lewis A. Riley, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 222 South Third street, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of New Jersey, July 7, 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sand paper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, Chicago and St. Louis and agencies in other cities. Since 1900 the company has purchased the Union Sand Paper Co., Walpole, Mass.; the factories of Wiggin & Stevens, at Malden, Mass., and Dover, N. H.; also the Boston Flint Paper Co., Hallowell, Me.; the Adirondack Garnet Co., North Creek, N. Y.; the Pennsylvania Garnet Co., and the Cape Ann Isinglass Factory, Rockport, Mass.

Stock.......Par $100.......Authorized { com., $800,000 / pref., 1,600,000 } Issued { com., $800,000 / pref., 1,304,300 } $2,104,300

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. In September, 1900, the preferred stock was increased from $1,000,000 to $1,600,000, the additional $600,000 being offered to stockholders at 133⅓. The new stock was issued to provide for new acquisitions and for working capital.

Stock is transferred at the office of the company, Boston. Registrar, Adams Trust Co., Boston.

Since the organization of the company 4 per cent. has been paid semi-annually on the preferred stock, in February (1) and August. On January 31, 1901, 2 per cent. was paid on the common stock, and on November 1, 1901, 2 per cent. was also paid on the common. On

April 1 and November 1, 1902, 2 per cent. was paid on the common stock, which has since been the regular rate, May (1) and November.

EARNINGS

Year ending May 31

	Dividends Com.	Dividends Pref.	Net	Depreciation	Dividends	Surplus
1902–03	4	8	$214,306	$36,264	$135,952	$42,091
1903–04	4	8	164,404	24,430	135,952	4,022

President, Albert N. Parlin, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, D. Webster Dow, Boston. Secretary, Roger Upton, Boston. Treasurer, Everett J. Stevens, Boston. Assistant Secretary, Francis C. Lowthorp, Trenton, N. J. Assistant Treasurer, Edwin A. Rogers, Boston.

Directors—Eugene P. Carver, Boston. D. Webster Dow, Melrose, Mass. Eugene N. Foss, Boston. Ransom B. Fuller, Boston. Zachary T. Hollingsworth, Boston. Francis C. Lowthorp, Trenton. Albert N. Parlin, Boston. Edwin A. Rogers, Boston. Phineas W. Sprague, Boston. Frank W. Stanley, Peabody, Mass. Everett J. Stevens, Malden, Mass. B. L. M. Tower, Boston. King Upton, Salem, Mass. Andrew J. Ward, Brookline, Mass. Charles D. Whitten, Boston.

Main office, 147 East State street, Trenton, N. J. Boston office, 121 Beverly street. New York office, 197 Water street. Annual meeting, fourth Tuesday in July, at Trenton.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. The company owns patents covering the manufacture, sale and use of sound records and machines known as graphophones or phonographs. It is the only company in the world engaged in their sole manufacture on an extensive scale. It has a large factory in Bridgeport, Conn., embraced in which is also the plant of the Burt Co., formerly of Millburn, N. J.

The company owns the Columbia Phonograph Co., the Columbia Phonograph Co., General, and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $10......Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,202,000 / pref., 1,535,800 } $2,737,800

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Phonograph Co., General, 90 West Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

The company has paid dividends on the preferred of at least 7 per cent. annually since 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent. On the common, 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum. Preferred dividends are paid quarterly in February (15), May, August and November. The dividends on the common are paid quarterly in March (15), June, September and December. Total dividend payments to 1905 over $1,000,000.

FUNDED DEBT.

Twenty-year conv. deb., 5 per cent., due 1918 and 1923, May and Nov. or Feb. and Aug. $88,600

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1918 and 1923, respectively. Interest is paid in May (1) and November on the series maturing 1918; in February (1) and August on the series maturing 1923. The company also has a mortgage of $100,000 on its factory real estate at Bridgeport, Conn.

In March, 1904, stockholders had the right to subscribe at par for an issue of $500,000 6 per cent. coupon notes due $100,000 yearly from April, 1905; interest April and October. These notes are convertible into preferred stock, and up to March 1, 1905, $174,000 had been thus converted, leaving $326,000 outstanding.

EARNINGS

Year ending September 30

	Gross Income	Charges and Maintenance	Dividends	Reserve for Depreciation	Surplus
1902–03	$659,513	$114,747	$78,677	$274,500	$191,589
1903–04	729,925	126,469	116,380	280,000	207,078

The surplus account and the reserve account for depreciation, etc., on February 1, 1905, show a total slightly in excess of $1,000,000. The report for the fiscal year 1902-3 shows a total charging off through reserve account for depreciation of $275,000, and the year 1903-4 of $280,000, a total for the two years of $555,000.

President and General Manager, Edward D. Easton. 1st Vice-President, William E. Bond. 2d Vice-President, George W. Lyle. Executive Officer, Herbert A. Budlong. Secretary and Assistant Treasurer, Edward O. Rockwood. Treasurer, Charles W. Cox. Chairman of the Executive Committee, William E. Bond. General Counsel, W. M. Johnson. Patent Counsel, Philip Mauro.

Directors—William E. Bond. Mark T. Cox. Paul H. Cromelin. Andrew Devine. Edward D. Easton. W. M. Johnson. George W. Lyle. Philip Mauro. D. C. McEwen. E. V. Murphy. John J. Phelps. Richard W. Sears. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, 90 West Broadway. Annual meeting, second Monday in January.

AMERICAN GRASS TWINE CO.

A corporation formed under the laws of Delaware, June 8, 1899. The company acquired the property of the Northwestern Grass Twine Co. and other plants.

In November, 1902, acquired the Minnie Harvester Co., St. Paul, and in 1903 was reported to have sold the same. It owns or controls considerable amounts of grass lands, and possesses patents, United States and foreign, covering the processes it employs in manufacturing.

Stock......Par $100.........................Authorized, $15,000,000......Issued, $15,000,000

The stock is full paid and non-assessable. Transfer Agent, Transfer & Register Co., New York. Registrar, New York Trust Co., New York.

The first dividend on the stock was 1¼ per cent. quarterly, paid April 1, 1902. Quarterly dividends of the same amount were paid in July and October, 1902. The directors, however, after declaring another quarterly dividend of 1¼ per cent., payable January 2, 1903, rescinded their action and made the dividend ¼ per cent., it being understood that the money was required for working capital and improvements. No dividends have been paid since.

It was stated in January, 1905, that certain former directors of the company had paid into its treasury about $650,000, representing unearned dividends paid while they were in office.

President, John M. Robinson, New York. Vice-President and Treasurer, Henry M. Cohu, New York. Secretary, Frank G. Noble, New York. Assistant Secretary, George E. Lindley, New York.

Directors—Henry M. Cohu, New York. John Dougherty, New York. G. W. Graff, New York. Thomas J. Hurley, New York. John Kirkpatrick, New York. H. G. Knowles, Wilmington, Del. George E. Lindley, New York. H. E. Moller, New York. J. M. Robinson, New York.

Corporate office, Dover, Del. Main office, 377 Broadway, New York. Annual meeting, first Wednesday in March, at New York.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

The establishments acquired represented 75 per cent. of the business in upper leather in the United States. In each case the properties acquired were taken in fee clear of all encumbrances. The aggregate annual net earnings of the separate concerns before consolidation were $1,585,748.

Stock..Par $100..Authorized	com., $17,500,000 pref., 17,500,000	Issued	com., $11,274,100 pref., 12,548,300	$23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agents, North American Trust Co., New York.; Colonial Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. It was understood that this was a quarterly dividend and that the stock had been placed on a 4 per cent. basis.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept............................. $7,837,000

The 1st mortgage is for $10,000,000. Of the bonds outstanding $2,445,000 were accepted by vendors of the properties acquired by the company in payment for same, $3,200,000 were disposed of privately and $2,800,000 were sold in January, 1900, by public subscription. Of the bonds held in the treasury $1,000,000 only can be issued for the acquisition of new properties which shall become subject to the mortgage. The trustee of the mortgage is the Colonial Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum.

Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1903, there were $494,000 bonds in the sinking fund.

In the year ending June 29, 1901, the surplus over charges was $377,139. In the year ending June 30, 1902, the total profits were $1,411,511; interest and deductions for depreciation, etc., $1,004,634; balance, $406,877. In 1902-03 profits were $886,114; interest, deductions, etc., $965,748; balance, deficit, $79,634. In 1903-04, profits, $1,204,601; deductions, $913,329; balance, surplus, $291,272. Total surplus, June 30, 1904, $838,155.

President, Thomas W. Hall, New York. 1st Vice-President, Theodore S. Haight, New York. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. 4th Vice-President, Charles P. Hall, Boston. Secretary and Treasurer, George A. Hill, New York.

Directors—C. H. Buswell, Boston. Theodore S. Haight, New York. Charles P. Hall, Boston. Thomas W. Hall, New York. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston. Frederick Vogel, Jr., Milwaukee. E. L. White, New York.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September.

AMERICAN ICE CO.

A corporation formed under the laws of New Jersey, March 11, 1899. The company acquired all the stock of the Consolidated Ice Co. of Maine and of the Knickerbocker Ice Co. of Maine. It also does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Newark, Atlantic City, N. J., Cape May, N. J., and Camden, N. J., and is extending its operations. Controls the American Coal Co., which was formed in 1901 to carry on the sale of coal at retail. In 1903 additional properties were acquired at Boston and elsewhere.

In January, 1905, a plan for the reorganization of the company was submitted by the management. It proposed to create a new holding company under the title of American Ice Securities Co., with an authorized share capital of $20,000,000 and an issue of $3,000,000 6 per cent. debentures to fund the 16½ per cent. accumulated dividends on the preferred stock of the old company. The stockholders were invited to exchange their stock for new securities on the following terms: (1) The old common stock to receive 20 per cent. in new stock and the old preferred to receive 100 per cent. in new stock and 16½ per cent. in the new bonds. A syndicate was to underwrite the new bonds at 70, and preferred stockholders desiring cash for their back dividends would receive 70 per cent. of the amount due in cash.

Stock..Par $100...Authorized	com., $25,000,000	Issued	com., $23,871,100		$38,791,300
	pref., 15,000,000		pref., 14,920,200		

The preferred stock is 6 per cent., cumulative. The amount of stock authorised was $30,000,000 preferred and $30,000,000 common, but in March, 1901, a proposal to reduce the authorized stock to $15,000,000 preferred and $25,000,000 common was ratified.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The company commenced the payment of regular quarterly dividends of 1½ per cent. on the preferred stock in October, 1899, and paid the same in January (15), April, July and October, until April, 1902, inclusive, but the July, 1902, quarterly dividend was deferred, and none has since been paid. Dividends on the common at the rate of 1 per cent. quarterly were commenced in November, 1899, and regularly paid in February (15), May, August and November until February, 1902, inclusive, but the May, 1902, dividend was passed and none has since been paid.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1920, April and Oct..................	$1,970,000

The collateral trust bonds are $5,000,000 authorized. They were created in April, 1902, to relieve the finances of the company and to retire floating debt.

There are outstanding mortgages of the constituent companies to the amount of $1,559,050 and real estate mortgages for $576,537.

The directors have power to execute mortgages upon the property of the company without the consent of the stockholders.

For the year ending December 31, 1902, the company showed a profit and loss deficit of $102,492 against a surplus of $658,879 the preceding year. For the 10 months ending October 31, 1904, gross receipts were $6,298,844; net income, $1,152,630; interest, taxes, etc., $606,912; net profits, $545,718. In the same period the subsidiary companies showed further net profits in excess of dividends received by this company of $19,732.

The company had a floating debt of $1,241,677 on July 1, 1903. On October 31, 1904, the bills payable were $612,205.

President, Wesley M. Oler, New York. Vice-President and Treasurer, Guy B. Johnson, New York. Secretary, J. R. Bennett, New York.

Directors—Charles T. Barney, New York. Edward T. Bedford, New York. William G. Crenshaw, Jr., New York. John Greenough, New York. Charles I. Hudson, New York. Guy B. Johnson, New York. Miles M. O'Brien, New York. Wesley M. Oler, New York. John A. Sleicher, New York. R. M. Thompson, New York. Enos Wilder, New Jersey.

Main office, Broadway and Twenty-eighth street, New York. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and foundries with an annual capacity of upwards of 150,000 tons of finished material.

Stock... Par $50... Authorized	com.,	$2,550,000	Issued	com.,	$1,700,000	$4,700,000
	pref.,	3,000,000		pref.,	3,000,000	

The preferred stock is 5 per cent., cumulative, with dividends to be paid quarterly, in January, April, July and October. The preferred stock is full paid. On the common stock $5 per share had been paid in, and on the company's balance sheet that class of shares stood as $1,700,000 only. The amount of common stock authorized and outstanding was $17,000,000, but in February, 1905, this was reduced to $2,550,000, the common stock being assessed $2.50 per share, making the amount of common given above full paid. Under this arrangement 6⅔ shares of old were exchangeable for one share of new common.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October.

On the common stock a dividend of 50 cents per share was paid in January, 1900. In May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents.

President, J. H. Sternbergh, Reading, Pa. Vice-President, H. M. Sternbergh, Reading. Secretary, Charles M. Hallman, Lebanon, Pa. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Arthur Brock, Philadelphia. Horace Brock, Philadelphia. John J. R. Craven, Philadelphia. Thomas Evans, Lebanon. Charles M. Hallman, Lebanon. H. H. Light, Lebanon. James Lord, Lebanon. H. M. M. Richards, Lebanon. H. M. Sternbergh, Reading. J. H. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN-LA FRANCE FIRE ENGINE CO.

A corporation formed under the laws of New York in January, 1904. The company was organized to succeed the International Fire Engine Co., which was foreclosed and reorganized in pursuance of a plan given in the MANUAL for 1904. The company also acquired all the stock of the American Fire Engine Co., and that company was on November 25, 1904, legally merged with this company. The company has factories at Elmira, N. Y., Seneca Falls, N. Y., and Cincinnati, and offices in New York, Chicago, Baltimore, Boston and other cities.

Stock...... Par $100..... Authorized	com.,	$1,000,000	Issued	com.,	$1,000,000	$2,000,000
	pref.,	1,000,000		pref.,	1,000,000	

The preferred stock is 7 per cent., non-cumulative.
Transfer Agent, Bankers' Trust Co., New York.

FUNDED DEBT

American-La France 1st mort., sinking fund, 6 per cent., due April, 1924, April and Oct.	$681,000
American Fire Engine 1st mort., 6 per cent., due Jan., 1912, Jan. and July..........	319,000
Total..........	$1,000,000

There are in the hands of the Bankers' Trust Co., New York, trustee of the company's 1st mortgage, $181,000 additional bonds available for the company's corporate purposes, besides $319,000 of the same reserved to retire the American Fire Engine Co.'s 6s. The total amount of the 1st mortgage authorized is $1,000,000.

The company's balance sheet of December 31, 1904, showed a credit to profit and loss of $84,268.

President, J. R. Clarke, New York. Vice-President, William H. Hall, South Willington, Conn. Secretary, E. de N. Sands, Elmira, N. Y. Treasurer, William G. McIntyre, Elmira.

Directors—A. C. Bedford, New York. Silas Chapman, Jr., Hartford, Conn. J. R. Clarke, New York. John H. Flagler, New York. William H. Hall, South Willington. August Hecksher, New York. J. W. Herbert, New York. H. A. Hutchins, New York. William G. McIntyre, Elmira. George H. Robinson, New York. Fred W. Shibley, Providence.

Main office, Elmira, N. Y. New York office, 149 Broadway. Annual meeting, third Wednesday in February, at Elmira.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Western Gas Co., Milwaukee.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N. Y.
Southern Light & Traction Co., San Antonio, Texas.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.

Statements of the different companies will be found under their respective heads. The constituent companies were acquired by an exchange of their stocks for stock of this company.

Stock..Par $100..Authorized { com., $15,000,000; pref., 25,000,000 } Issued { com., $4,680,800; pref., 9,396,900 } $14,077,700

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, The Trust Co. of America, New York.

The first quarterly dividend of 1½ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The first dividend on the common stock was 1½ per cent. semi-annual, paid November 1, 1904.

The company has no funded debt. The bonds of the constituent companies are given under their own statements under their respective titles.

EARNINGS

Year ending June 30

	Gross	Net	Dividends	Surplus
1901–02	$793,333	$773,263	$457,015	$316,247
1902–03	1,092,063	1,066,985	528,337	538,647
1904 (year ending December 31)	1,151,503	1,132,510	669,132	463,378

The earnings for 1901-02 include $769,093 received from dividends on stocks owned and $24,240 income from miscellaneous sources. In 1902-03 the dividends received were $1,006,593; miscellaneous income, $85,470. In 1904, dividends, $1,007,001; miscellaneous income, $144,502.

President, Emerson McMillin, New York. Vice-Presidents, Willard E. Case, Auburn, N. Y. Philip Lehman, New York. General Manager, Henry L. Doherty, New York. Secretary and Treasurer, Sheldon J. Glass, New York.

Directors—William L. Bull, New York. Lewis C. Burnes, St. Joseph, Mo. James Campbell, St. Louis. Willard E. Case, Auburn. Kenneth Clark, St. Paul, Minn. John J. Emery, New York. John S. Foster, New York. Warren W. Foster, New York. Hugh H. Hamill, Trenton, N. J. Anton G. Hodenpyl, New York. Henry B. Hollins, New York. Thomas H. Hubbard, New York. A. B. Leach, New York. Philip Lehman, New York. George T. Maxwell, New York. Emerson McMillin, New York. James C. Parrish, New York. George P. Sheldon, New York. Junius M. Stevens, New York. Henry B. Wilson, New York. Lewis H. Withey, Grand Rapids, Mich.

Corporate office, 245 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of and owns in fee upwards of fifty different companies and properties, including those of the former National Linseed Oil Co., that are given in detail in the MANUAL for 1901.

The company has a total of 60 properties equipped for manufacturing purposes in 13 States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par $100....Authorized	com., $16,750,000 pref., 16,750,000	Issued	com., $16,750,000 pref., 16,750,000	$33,500,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at Room 1409, 26 Broadway. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company in February, 1901, issued $6,000,000 of 5 per cent. gold notes, which were called and paid in August, 1901.

No reports or statements of the company's earnings have been made public since 1901.

President and Treasurer, John A. McGean, New York. Secretary, William A. Jones, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, R. H. Adams, New York.

Directors—R. H. Adams, Montclair, N. J. L. M. Bowers, Binghamton, N. Y. Edward V. Cary, Montclair. H. M. Francis, New York. Frederick T. Gates, New York. J. W. Hirst, Chicago. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. John A. McGean, New York. Starr J. Murphy, New York. George Wellwood Murray, Montclair. George F. Parker, New York. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York. George D. Rogers, Newark.

Corporate office, 243 Washington street, Jersey City. Chicago office, Manhattan Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburg Locomotive & Car Works, Allegheny, Pa.
Dickson Manufacturing Co., Scranton, Pa.
Rhode Island Locomotive Works, Providence, R. I.
Schenectady Locomotive Works, Schenectady, N. Y.

The company also owns all the stock of the Richmond Locomotive & Machine Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H., the American Locomotive Co. of New Jersey, and the Cooke Works, Paterson, N. J.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Montreal, a Canadian corporation. It was stated that the price paid was $1,500,000, and that $1,000,000 thereof would be in cash and $500,000 in 4 per cent. bonds of the Locomotive & Machine Co., forming part of an issue of $1,500,000 to be guaranteed by the American Locomotive Co. In January, 1905, the company acquired the capital stock of the Rogers Locomotive Works, Paterson, N. J.

Stock..Par $100...Authorized	com., $25,000,000 pref., 25,000,000	Issued	com., $25,000,000 pref., 24,100,000	$49,100,000

The unissued $900,000 of preferred stock is retained in the company's treasury for general purposes.

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets, for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Standard Trust Co. of New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October.

FUNDED DEBT

Dickson Manufacturing Co. mort., 5 per cent., due November 1, 1927	$562,500
Richmond Locomotive Works mort., 6 per cent., due April 1, 1929	750,000
International Air Power Co. mort., 4 per cent., due Feb., 1919	200,000
Loco. & Machine Co., Montreal, 1st mort., 4 p. c. guar., due Mar., 1924, Mar. and Sept.	500,000
Total	$2,012,500

The company has no bonded debt of its own and may not mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company assumed the bonds of its constituent companies.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Trustee of the Dickson Manufacturing Co. mortgage, Farmers' Loan & Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Works, New York. Trustee of the Locomotive & Machine Co.'s 1st mortgage and agent for payment of interest thereon, Royal Trust Co., Montreal. There are, in addition to the amount outstanding, $1,000,000 of these bonds in the American Locomotive Co.'s treasury.

EARNINGS

Year ending June 30

	Gross	Net	Interest	Pref. Divs.	Imprvs., etc.	Surplus
1901-02*.......	$26,369,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902-03........	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04........	33,068,751	5,663,766	238,226	1,750,000	† 1,000,000	2,675,540

———* Twelve and one-half months ending June 30. † In 1908-04 this charge was made to extraordinary improvements and betterments.

President, Albert J. Pitkin, New York. Vice-Presidents, James E. Sague, New York. R. J. Gross, Dunkirk, N. Y. Vice-President and Secretary, Leigh Best, New York. Treasurer, Charles B. Denny, New York. Comptroller, C. E. Patterson, New York.

Directors—William M. Barnum, New York. Joseph Bryan, Richmond, Va. Pliny Fisk, New York. J. E. French, New York. G. W. Hoadley, Providence, R. I. Charles Miller, Franklin, Pa. Albert J. Pitkin, New York. S. L. Schoonmaker, New York. George R. Sheldon, New York. Frederick H. Stevens, Buffalo. W. Seward Webb, Shelburne, Vt.

Main office, 111 Broadway, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MALTING CO.

A corporation formed under the laws of New Jersey, September 28, 1897. The company acquired and operates a number of malt houses in the United States. The properties acquired included the plants of some twenty-nine firms and companies, a list of which is given in the MANUAL for 1903.

The establishments of Neidlinger & Sons, New York, were purchased by this company in January, 1899.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $14,500,000 / pref., 14,440,000 } $28,940,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Chase National Bank, New York.

Dividends of 1¾ per cent., or at the rate of 7 per cent. per annum, on the preferred stock were paid quarterly from January, 1898, until October 15, 1899, inclusive. The January, 1900, dividend was passed and none has since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1909, June and Dec.	$3,810,000

The 1st mortgage bonds authorized are $5,000,000. There is a sinking fund which is to be one-half of the amount of each dividend declared on the preferred stock, such sum to be set aside simultaneously with the declaration of any dividend. Bonds may be purchased for sinking fund at not over 105 and interest. The entire issue may be retired at 105 on twelve weeks' notice. The company had $385,000 of the bonds in its treasury October 31, 1904. Trustees of the mortgage, Oscar L. Gubelman and R. C. Newton, New York. Interest on the bonds is paid at the Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Dividends		Balance
1898............................	$1,199,013	$688,387	$877,800	Def.	$189,413
1899............................	702,875	177,564	977,550	"	799,986
1900-01 (year ending Aug. 31)....	721,977	383,261	......		383,261
1901-02 (" " ")....	751,470	323,754	......		323,754
1902-03 (" " ")....	886,568	410,491	......		410,491
1903-04 (" " ")....	498,360	116,515	......		116,515

On December 31, 1899, the profit and loss deficit was $1,389,399. In 1900 the fiscal year was changed to end on August 31. The deficit in profit and loss August 31, 1901, was $1,012,426 against $1,395,688 in 1900. On August 31, 1902, the deficit was $688,672; August 31, 1903, $278,181, and August 31, 1904, $161,667.

The bond issue was decided on in December, 1899, in consequence of the fact that the company had expended $1,300,000 of its original working capital in the purchase of additional plants, and had for the same purpose issued $1,940,000 preferred and $750,000 common stock. The floating debt was approximately $3,000,000. A syndicate formed by J. P. Morgan & Co., New York, undertook to finance the company and underwrote the issue of $4,000,000 of the bonds, which were offered to the stockholders at 95, the right being given to subscribe for 15 per cent. on the amount of their holdings of stock.

In December, 1899, the management of the company was also changed, representatives of the syndicate replacing a majority of the old directors.

In March, 1903, a committee—Frederick Uhlman, chairman; Temple Bowdoin, John G. Jenkins and Walter G. Oakman; Secretary, Louis L. Stanton, 25 Broad street, New York—submitted a plan for the readjustment of the company's finances. Holders of the bonds and stock were invited to deposit the same with the Standard Trust Co., New York. It was proposed by the committee that the present company, or a new one to be formed as its successor, should assume the $256,000 of underlying mortgage obligations and the $3,861,000 of the 6 per cent. bonds, the company to have $10,000,000 of cumulative preferred stock, entitled to 4 per cent. per annum until the bonds were reduced to $3,000,000, then 5 per cent. until the bonds were reduced to $2,000,000, when 6 per cent. should be paid; and when all the bonds were retired, 7 per cent.; the new preferred stock to be given to previous preferred stockholders in the proportion of 35 per cent. of their holdings or $5,054,000, but $3,861,000 more of the new preferred to be distributed as the bonds are paid off. The common stockholders were to receive 25 per cent. of their holdings, or $3,625,000, with provision for the distribution of $3,861,000 more common when the bonds are retired. There is also provision made for an increased sinking fund to retire the bonds.

In June, 1903, the reoganization committee issued a circular embodying modifications of the plan given in the MANUAL for 1903. The changes consist in provisions that acceptance of the plan shall not affect the right to bring suits against the former directors or promoters, and that the reorganization committee shall accept no personal compensation for their services. Furthermore, it rescinds the provision for a reorganization sinking fund contained in the original plans and provides that the board of the new company may from time to time purchase and cancel the 6 per cent. bonds of the Malting Co., using for that purpose such funds as may be available. including surplus earnings not required for the payment of dividends under the plan. No further progress was made up to January, 1905, toward a completion of the reorganization, the matter being delayed by litigation instituted by certain stockholders against former directors of the company, based on the alleged payment of unearned dividends. In March, 1905, this litigation was settled, the former directors who were defendants in the suits in question agreeing to pay to the company $340,000 in cash and $1,000,000 of the company's common stock, and to pay all the expenses of the litigation, the suits to be withdrawn.

President, Charles A. Stadler, New York. Vice-President, John G. Jenkins, Brooklyn, N. Y. Secretary, John C. McCune, New York. Treasurer, Louis L. Stanton, New York. Assistant Treasurer, Henry Eggerking, New York.

Directors—Michael Coleman, New York. Robert M. Galloway, New York. John G. Jenkins, Brooklyn. John C. McCune, New York. Edward M. F. Miller, New York. Albert N. Parlin, Boston. Seymour Scott, New York. Charles Sohngen, Hamilton, O. Charles A. Stadler, New York. Louis L. Stanton, New York. John J. Treacy, Jersey City. Frederick Vullmahn, Chicago. A. Murray Young, New York.

Main office, Sixty-third street and East River, New York. Annual meeting, second Thursday in November, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 15, 1888. Its business is the storage of pig iron and other forms of iron and steel. In November, 1904, the pig iron warrants or certificates issued by this company were admitted to a quotation at the New York Produce Exchange, and are now traded in at that institution. The warrants are also traded in at the Pittsburg Stock Exchange.

Stock......Par $100........................Authorized, $1,500,000......Issued, $1,500,000

There has been called and paid in on the company's stock 10 per cent., or $150,000.

No transfers of stock can be made except by consent of the executive committee or the board of directors, and subscribers or their successors are always liable for the full amount of their subscription.

President, George H. Hull, Tuxedo Park, N. Y. Vice-President and Treasurer, A. Heckscher, New York. Secretary and Assistant Treasurer, Frederick A. Libbey, New York.

Directors—A. Heckscher, New York. George H. Hull, Tuxedo Park. Herbert D. Lafferty, Roanoke, Va. Frederick A. Libbey, New Jersey. John J. McCook, New York. J. D. Probst, New York. Casimer Tag, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 44 Wall street. Annual meeting, last Wednesday in November, at Jersey City.

THE AMERICAN PIPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 31, 1889, for fifty years. The company's purpose is to act as engineers and contractors for water works, operators of water works and manufacturers of Phipps' hydraulic pipe. It has a plant at Germantown Junction, Philadelphia. The company owns, controls and operates the following water works:

Springfield Water Co.
Eddystone Water Co.
Clayton Glassboro Water Co.
Wildwood Water Co.
Westville and Newbold Water Co.
Waukesha Water Works.
Paris Mountain Water Co.
Greenville Water Works Co.
Opelika Water Works Co.
Conshohocken Gas and Water Co.
Sumter Water Co.
Milledgeville Water Co.
Tallahassee Water Works Co.
LaGrange Water Works Co.
Dawson Water Works Co.
East Jersey Coast Water Co.
North Springfield Water Co.
Norfolk County Water Co.

Stock..... .Par $100..........................Authorized, $5,000,000......Issued, $4,000,000

The stock was increased from $2,000,000 to $5,000,000, authorized in March, 1904, and $2,000,000 of the new stock was sold to the stockholders at par in May, 1904, subscriptions being payable in 5 instalments of 20 per cent. each, July 1 and October 1, 1904, and January 1, April 1, and July 1, 1905.

Stock is transferred at the office of the company, Philadelphia. Registrar, Columbia Avenue Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 6 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8 per cent. and an extra 3½ per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1904, inclusive, 12 per cent.

Dividends are paid quarterly in January (1), April, July and October.

Net earnings, 1899	$201,663	Dividends paid, 1899	$96,000
Net earnings, 1900	266,402	Dividends paid, 1900	96,000
Net earnings, 1901	286,500	Dividends paid, 1901	108,000
Net earnings, 1902	320,787	Dividends paid, 1902	202,564
Net earnings, 1903	338,047	Dividends paid, 1903	240,000
Net earnings, 1904	414,654	Dividends paid, 1904	240,000

BALANCE SHEET, DECEMBER 22, 1904

ASSETS			LIABILITIES	
Bonds, book value		$3,428,074	Capital stock paid in	$3,137,840
Stocks " "		340,642	Capital stock subscribed	862,160
Unfinished contracts		55,125	Undivided profits	1,349,583
Real estate, clear of incumbrance		63,632	Dividend due January 1, 1905	60,000
Book accounts due company		315,370	Bills payable	350,000
Bills receivable		361,731	Book accounts owing	57,287
Merchandise on hand		68,275		
Subscriptions to capital stock,				
Due Jan. 1, 1905	$272,800			
" April 1, 1905	294,400			
" July 1, 1905	294,960			
		862,160		
Cash on hand		321,861		
Total		$5,816,870	Total	$5,816,870

——Note—The company owns the following, which are not included in above statement of assets: 45,931 shares of the capital stock of water companies, par value $3,601,500; sundry bills receivable, not immediately collectible, amounting to $90,419.68; patent rights, factory buildings, machinery, etc.

President and General Manager, Joseph S. Keen, Jr. Vice-President and Treasurer, George M. Bunting. Secretary and Assistant Treasurer, H. Bayard Hodge. Assistant Secretary, W. H. Roth.

Directors—George M. Booth. George M. Bunting. H. B. Chambers. N. B. Cox. Joseph W. Hawley. Joseph S. Keen, Jr. William H. Miller. E. Eldridge Pennock. George Reynolds. William B. Scott. Howard Watkin.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Wednesday in January.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. This company took over the business of the International Pneumatic Service Co., the owner of a large number of patents covering pneumatic tube systems for streets, as well as for stores, buildings, factories, hotels, etc. It is also the owner of the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These three corporations are contractors with the United States Post Office Department for the carrying of mail by pneumatic tubes in these cities. These systems are completed and are in operation. The annual rental for the Chicago system is $122,375; the annual rental for the Boston system is $110,240; for the St. Louis system, $32,541. The Chicago system is nine miles in extent, connecting all the railway stations with the general and temporary post office, and also extending to the Armour and stock yards stations. It owns the Lamson Consolidated Store Service Co. and about twenty other corporations owning patents for store service systems and pneumatic tube systems for buildings. See MANUAL for 1899 for details concerning the Lamson Consolidated Store Service Co.

Stock par $50.......	Authorized	com., $10,000,000 pref., 5,000,000	Issued	com., $5,952,900 pref., 4,337,500	$10,289,400

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Boston. Registrar, International Trust Co., Boston.

The company began the payment of regular quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January (20), April, July and October, until January, 1902, inclusive, when dividends were suspended in order to provide for construction and additional working capital.

FUNDED DEBT.

New mort., 5 per cent., due Oct., 1928, April and Oct....	$28,000
Lamson Consolidated Co., 1st mort. sinking fund, 5 per cent	392,500
Total	$420,500

The new 1st mortgage was authorized in 1903 and is for $1,500,000. Trustee, International Trust Co., Boston. Part of the bonds were sold in 1904 and part are understood to be used as collateral.

EARNINGS

	Gross	Net	Dividends	Surplus
1902	$285,111	$256,869	$61,155	$195,713
1903	299,381	269,900	......	269,900
1904	312,166	276,824	......	276,824

President, W. E. L. Dillaway. Vice-President, Oakes Ames. Secretary, Wilbur E. Barnard. Treasurer, Arthur S. Temple.

Directors—Oakes Ames. William H. Ames. Gilmer Clapp. Benjamin W. Currier. W. E. L. Dillaway. Ubert K. Pettingill. John Shepard. Arthur S. Temple. James L. Walcott. F. A. Webster.

Corporate office, Wilmington, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in February, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1893. The company was originally incorporated in Illinois in 1882. Its business is the furnishing of matter and illustrations of every description for the use of newspapers throughout the United States, either in the form of patent stereotype plates, matrices, electrotypes, or copy in printed proofs.

Stock......Par $100..........................Authorized, $1,600,000......Issued, $1,600,000

The company has no funded debt or floating obligations. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been regularly paid since 1884. The dividend rate is 6 per cent. per annum, or 1½ per cent. quarterly.

President and General Manager, Orlando J. Smith. Vice-President and Assistant General Manager, Charles F. Persons. Secretary, Courtland Smith. Treasurer, John H. Grant. Auditor, Wayne B. Stowe.

Directors—John H. Grant. Charles F. Persons. Courtland Smith. Orlando J. Smith. Wayne B. Stowe.

Main office, 45 Park place, New York. The company has branch offices in the various large cities of the United States. Annual meeting, first Monday in February.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 14, 1899. The company is the successor of an Illinois corporation, also named the American Radiator Co., which controlled fully one-half of the steam radiator business in the United States. The present company, in addition to the plant and business of the original company, purchased the radiator department of the Titusville Iron Co., Titusville, Pa., and the plants and business of the St. Louis Radiator & Manufacturing Co., St. Louis; the Standard Radiator Manufacturing Co., Buffalo, N. Y., and the M. Steele Co., Springfield, O. In 1904 the company constructed a large plant at Litchfield, Ill.

Stock....Par $100.....Authorized	com.,	$5,000,000	Issued	com.,	$4,893,000	$7,893,000
	pref.,	5,000,000		pref.,	3,000,000	

The preferred stock is 7 per cent., cumulative. $2,000,000 of the preferred is held in the treasury of the company for the purchase of additional property or the extension of the business. Transfer Agent, Equitable Trust Co., Chicago. Registrar, Illinois Trust and Savings Bank, Chicago.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904.

EARNINGS

Year ending January 31

	Profits	Pfd. Div.	Surplus
1899-00	$657,162	$157,500	$499,662
1900-01	527,998	210,000	317,998
1901-02	627,614	210,000	417,614
1902-03	701,094	210,000	491,094
1903-04	540,517	210,000	330,517
1904-05	703,930	210,000	493,930

In 1904-05 the balance after the dividend of 1 per cent. on the common stock was $445,000.

President, Clarence M. Woolley, Chicago. Vice-Presidents, John B. Pierce, Buffalo. Edward A. Sumner, Detroit. Treasurer, Charles H. Hodges, Chicago.

Directors—Henry Bond, Chicago. Clarence Carpenter, Detroit. James B. Dill, East Orange, N. J. Ralph M. Dyar, Detroit. John Fertig, Titusville, Pa. James B. Forgan, Chicago. Charles H. Hodges, Chicago. Frank O. Lowden, Chicago. John L. McKinney, Titusville. George W. Parker, St. Louis. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Edward A. Sumner, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 282 Michigan avenue, Chicago. New York office, 42 East Twentieth street. Annual meeting, first Wednesday in March.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

The Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Springfield Railway Co., Springfield, O.
The Springfield Light & Power Co., Springfield, O.
The Peoples Railway Co., Dayton, O.
Du Page Construction Co., Chicago.
Altoona & Logan Valley Electric Railway.
Chicago & Joliet Electric Railway Co.
Chicago & Desplaines Valley Electric Railway Co.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. The Du Page Construction Co. owns all the stock and bonds of the Chicago & Joliet Electric Railway Co., and of the Chicago & Desplaines Valley Electric Railway Co.

The lines controlled by this company comprise a total of 217 miles of road.

This company owns $4,263,391 of securities of the constitutent companies, the cost of same being stated as $3,938,999.

Stock......Par $50............................Authorized, $25,000,000......Issued, $3,903,000

The stock of the company consists of 500,000 shares, of which 78,060 full paid shares have been issued. The remaining shares can only be issued at par. Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

The old American Railways Co. had 500,000 shares, par $50, all issued, on which $7.50 per share had been called and paid in. This was exchanged for 75,000 shares of the present company's stock, fully paid, twenty of the old being given for three new shares. In 1901–02 $52,000 of the 5 per cent. bonds were converted into stock.

A dividend of 1 per cent. was paid on the stock December 15, 1900, and quarterly dividends of 1 per cent. were paid in March, June and September, 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the regular quarterly rate was increased to 1½ per cent.

FUNDED DEBT

Collateral trust, 5 per cent., due Dec., 1911, June and Dec.	$2,448,000

FUNDED DEBT—CONTROLLED COMPANIES.

Altoona & Logan Valley El. Ry., 1st mort., 5 per cent., due July, 1923, Jan. and July.	$470,500
" " " con. mort., 4½ per cent., due Aug. 15, 1933, Feb. (15) and Aug.	835,000
Peoples Railway, 1st mort., 5 per cent., due Jan., 1927, Jan. and July	200,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct.	300,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July	500,000
Joliet Railroad, gen. mort., 5 per cent., due 1918, May and Nov.	400,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov.	1,600,000

The American Railways Co. collateral trust bonds were created in December, 1901. They are secured by the bonds and stocks of constituent companies, yielding an annual income of $154,000. They are convertible into stock at par up to November 1, 1904, and after that date can be called at 105 and interest. Trustee and agent for the payment of interest, Provident Life and Trust Co., Philadelphia.

EARNINGS

Year ending June 30

	Gross Income	Net	Dividends	Surplus
1899–00 (15 mos.)	$144,081	$102,572	....	$94,736
1900–01	274,624	226,106	$112,530	113,576
1901–02	370,384	302,732	178,178	124,554
1902–03	423,028	274,692	223,774	50,918
1903–04	443,196	270,462	234,180	36,282

The net earnings are given after deducting all expenses, taxes and interest. In 1902–03, the receipts of the controlled companies were $1,245,298; in 1903–04, $1,406,965.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, William F. Harrity, Philadelphia. 2d Vice-President, C. L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, H. J. Crowley, Philadelphia. Comptroller and Assistant Treasurer, Frank J. Pryor, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John S. Bioren, Philadelphia. William F. Harrity, Philadelphia. Heulings Lippincott, Camden, N. J. E. Clarence Miller, Philadelphia. Silas W. Pettit, Philadelphia. William H. Shelmerdine, Philadelphia. Samuel R. Shipley, Philadelphia. Jeremiah J. Sullivan, Philadelphia. C. L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in September, at Camden, N. J.

AMERICAN SCHOOL FURNITURE CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the company is the manufacture and sale of seating for public buildings. The company purchased plants and property from companies engaged in this line of business located in a number of cities.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $4,883,800 / pref., 4,046,300 } $8,930,100

The preferred stock is 7 per cent., cumulative.

Transfer Agent, Registrar & Transfer Co., 32 Liberty street, New York.

FUNDED DEBT

1st mort., 6 per cent., due April, 1929, April and Oct.	$1,212,000

The 1st mortgage is for $1,500,000 and is secured by a lien upon all of the plants acquired by the company. Trustees of the mortgage, Walter G. Oakman and George R. Turnbull, New York. Coupons are paid at the Guaranty Trust Co., New York. A sinking fund of $60,000 per annum begins in 1904.

EARNINGS

	Gross	Net	Charges and Depreciation	Surplus
1902	$2,981,627	$385,135	$153,286	$231,849
1903	3,199,035	179,597	113,294	66,30
1904	2,868,497	181,885	78,412	93,47

In 1902 the item of charges includes $19,949 for depreciation, and in 1903 $17,949 is included for the same charge. The total surplus account, December 31, 1903, was $1,292,451.

Chairman, W. P. Orr, New York. President, Thomas M. Boyd. Vice-President, Leo A. Peil. Secretary, Frank P. Billmeyer. Treasurer, S. H. Carr. Assistant Treasurer, S. D. Bullock.

Directors—Thomas M. Boyd. S. D. Bullock. S. H. Carr. E. H. Cates. James Lynn. M. H. Murphy. W. P. Orr. Leo A. Peil. G. W. Perkins.

Main office, 19 West Eighteenth street, New York. Annual meeting in March, at Jersey City.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

In 1902 the company acquired the Massachusetts Screw Co., Holyoke, Mass.; the Boston Screw Co., Fitchburg, Mass., and several other concerns.

Stock......Par $100..........................Authorized, $6,250,000......Issued, $3,250,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. Stock is transferred at the office of the company, Providence. Registrar, Manufacturers' Trust Co., Providence.

The report for 1898 showed quick assets, $1,534,638; total assets, $4,002,996. In 1899 profits were $349,153, and in 1900, $413,956. On December 31, 1899, the surplus was $507,125. On December 31, 1900, surplus was $758,580, and total assets, $4,055,705.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent.

President, Samuel M. Nicholson, Providence, R. I. Vice-President, Marsden J. Perry, Providence. Secretary, William A. Cranston, Providence. Treasurer, George W. Thurston, Providence. Agent, James A. Nealey, Providence. General Superintendent, Benjamin Thurston, Providence.

Directors—Charles Alexander, Providence. Charles B. Humphrey, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. George H. Robinson, New York. George L. Shepley, Providence. Arthur H. Watson, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903. The plants are thirty-six in number.

Stock......Par $100..........................Authorized, $8,000,000......Issued, $7,805,700

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

The first dividend was declared in June, 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept........... $1,533,000

The mortgage securing the company's bonds, Knickerbocker Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. After March 1, 1901, the company can call bonds up to $100,000 per annum at 105.

The company's balance sheet December 31, 1904, showed a surplus of $1,147,189.

President, Frank N. Kondolf, Pittsburg. Vice-Presidents, R. M. Francy, Toronto, O. George R. Hill, Akron, O. Secretary, Thomas D. Brown, New Brighton, Pa. Treasurer, William B. Goucher, Toronto.

Directors—R. W. Allison, Pittsburg. Ohio C. Barber, New York. Thomas D. Brown, New Brighton, Pa. W. F. Dunspaugh, New York. Thomas J. Evans, Uhrichsville, O.

Robert M. Francy, Toronto. W. B. Francy, Toronto. S. B. Goucher, Toronto. William B. Goucher, Toronto. George R. Hill, Akron. Frank N. Kondolf, Pittsburg. Theodore Rhoads, Columbus, O. E. R. Stettinius, Chicago. Harry Thompson, Akron. Alvah Trowbridge, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Ninth street and Liberty avenue, Pittsburg. Annual meeting, first Monday in February, at company's principal office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed March 16, 1899, under the laws of New Jersey. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904.

Stock..Par $100...Authorized	com., $15,000,000 pref., 15,000,000	Issued	com., $7,600,000 pref., 7,900,000	$15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Corporation Trust Co., New York. Registrar, Central Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October. The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend on the company was passed, the statement being made that business conditions rendered this course advisable, and subsequent dividends were also suspended.

EARNINGS

Year ending June 30

	Net Earnings	Balance After Maintenance	Common Dividends	Preferred Dividends	Surplus
1899-00...........	$1,100,666	$1.100,666	......	$532,000	$568,666
1900-01...........	1,998,542	1,726,637	......	553,000	1,173,638
1901-02...........	2,507,551	1,737,258	......	553,000	1,184,258
1902-03...........	2,212,841	1,421,755	$228,000	553,000	640,755
1903-04...........	1,028,175	740,127	76,000	553,000	111,127

The company has a purchase money mortgage for $150,000 on its Buffalo plant.

Chairman, William L. Brown, Chicago. President, James C. Wallace, Cleveland. Vice-President and Treasurer, Russell C. Wetmore, Cleveland. Secretary Ora J. Fish, Cleveland. General Manager, Robert Logan, Cleveland.

Directors—Luther Allen, Cleveland. L. M. Bowers, Binghamton, N. Y. William L. Brown, Chicago. H. M. Hanna, Cleveland. Frank W. Hart, Cleveland. Robert L. Ireland, Cleveland. Andrew M. Joys, Duluth, Minn. J. A. McGean, Montclair, N. J. Alexander McVittie, Detroit. H. H. Porter, Jr., Chicago. James C. Wallace, Cleveland. Robert Wallace, Cleveland. Russell C. Wetmore, Cleveland. A. B. Wolvin, Duluth.

Main office, 120 Viaduct, Cleveland. Annual meeting, first Wednesday in October, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899, to combine a number of important establishments engaged in smelting and refining gold, silver, lead and copper and handling the products of those metals. The company acquired the property, rights and assets of a number of corporations located in Colorado, Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900 the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock. In 1902-03 the company completed a large new plant at Murray, Utah, near Salt Lake City. The company, in 1903, made a six-year contract for the entire ore output of the Federal Mining & Smelting Co. In March, 1905, it was announced that this company had arranged to take over the properties of the Guggenheim Exploration Co. See statement of the latter.

Stock..Par $100...Authorized	com., $50,000,000 pref., 50,000,000	Issued	com., $50,000,000 pref., 50,000,000	$100,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Transfer agency, 71 Broadway, New York. Registrar, Chase National Bank, New York.

The authorized capital was originally, preferred stock, $32,500,000; common stock, $32,500,000.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October. April 10, 1900, an additional dividend of seven-eighteenths of 1 per cent. was paid on the preferred to cover the period from April 11 to April 30, 1899.

The first dividend on the common stock was 1¼ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum, have been since paid in January, April, July and October.

FUNDED DEBT

Omaha & Grant Smelting Co., 1st mort., 6 per cent., due March, 1911, March and Sept.. $627,000

The Omaha & Grant Co. 1st mortgage 6s have a sinking fund of $70,000 annually.

EARNINGS

Year ending April 30

	Gross	Net	Div on Pref.	Surplus
1899-00	$4,634,027	$3,524,961	$1,545,053	$1,979,908
1900-01	5,988,049	3,828,441	1,918,000	1,910,441

	Gross	Net	Improvements, etc.	Div. on Stocks	Surplus
1901-02	$7,038,681	$4,861,619	$1,300,000	$3,500,000	$61,619
1902-03	9,403,710	7,576,785	2,155,682	3,500,000	1,921,102
1903-04	9,425,442	7,814,318	1,097,581	*4,750,000	1,966,737

——* Includes two quarterly dividends, amounting to $1,250,000 on the common stock.

The earnings for 1900-01 include the operations of the Guggenheim plants for only four months. Net earnings for 1900-01 are after deducting $888,409 for betterments and repairs.

The item of improvements includes the metal stock account, to which $1,500,000 were credited in 1902-03, and $500,000 in 1903-04, the policy of the company being to build up such a fund to absorb all fluctuations in the market value of metals in process of treatment.

President and Chairman, E. W. Nash. Chairman Executive Committee, Daniel Guggenheim. Vice-Presidents, Barton Sewell. Silas W. Eccles. Secretary, Edward Brush. Treasurer, Isaac Guggenheim. Assistant Secretary, W. E. Merriss. Assistant Treasurer, H. Suhr.

Directors—Guy C. Barton, Omaha. Edward Brush, New York. Anton Eilers, New York. James B. Grant, Denver. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. Simon Guggenheim, Denver. Solomon R. Guggenheim, Elberon, N. J. Henry L. Higginson, Boston. August R. Meyer, Kansas City. David H. Moffat, Denver. Edward W. Nash, New York. Edgar L. Newhouse, New York. Grant B. Schley, New York. Barton Sewell, New York. Dennis Sheedy, Denver. Herbert L. Terrell, New York. Mahlon D. Thatcher, Pueblo, Col. Nathaniel Witherell, Greenwich, Conn.

Corporate office, 15 Exchange Place, Jersey City. Main office, 71 Broadway, New York. Annual meeting, second Wednesday in September, at Jersey City.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of the American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character.

The American Tobacco Co. and the Continental Tobacco Co. owned $7,500,000 common and $2,500,000 of the preferred stock of this company, the control passing to the present American Tobacco Co. of New Jersey when those companies were consolidated with it.

Stock..Par $100...Authorized	com.,	$12,500,000	Issued	com.,	$11,001,700	$23,001,700
	pref.,	12,500,000		pref.,	12,000,000	

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October. The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum have since been paid on the common in January (2), April, July and October.

EARNINGS

	Profits	Div. on Stocks	Total Surplus Account
1900 (9 months)	$531,668	$360,000	$171,668
1901	1,066,605	540,000	526,665
1902	1,739,616	995,042	744,574
1903	2,177,827	1,820,170	1,102,232
1904	2,458,419	1,820,170	1,740,481

In 1902 and 1903 the dividends include those paid on both the preferred and common stocks.

President, M. J. Condon. 1st Vice-President, Jonathan Peterson. 2d Vice-President, Otis Smith. Secretary and Treasurer, E. D. Christian. Auditor, E. W. Somers.

Directors—John H. Bowers. John B. Cobb. E. D. Christian. Martin J. Condon. James B. Duke. Caleb C. Dula. Charles E. Halliwell. George A. Helme. John W. Herbert. Percival S. Hill. Thomas J. Moloney. Henry D. Moore. Jonathan Peterson. Ernst Schmeisser. Otis Smith. George B. Wilson. John W. Woodside.

Main office, 104 First street, Jersey City. New York office, 111 Fifth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN SODA FOUNTAIN CO.

A New Jersey corporation, formed in 1891 to take over the works and business of the largest manufacturers of soda water apparatus in the United States, including the Tufts and Puffer works at Boston, Matthews at New York, and Lippincott at Philadelphia.

Stock...Par $100..Authorized	com.,	$1,250,000	Issued	com.,	$1,250,000	$3,750,000
	1st pref.,	1,250,000		1st pref.,	1,250,000	
	2d pref.,	1,250,000		2d pref.,	1,250,000	

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative.

Stock is transferred at the office of the company, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The company paid full dividends on both classes of preferred stock until November, 1896. None were paid from that time to November 21, 1900, when 3 per cent. was paid on the 1st preferred. On November 20, 1901, 6 per cent. was paid on the 1st preferred, and 6 per cent. was also paid November, 1902, November, 1903, and November, 1904. The unpaid accumulated dividends are 21 per cent. on the 1st preferred and 64 per cent. on the 2d preferred. Dividends on common were formerly paid at the rate of 10 per cent. per annum. In May, 1896, quarterly dividends on common were reduced from 2½ per cent. to 1¾ per cent., and none have been paid since November, 1896.

EARNINGS

		Net	Dividends		Surplus		Total Surplus Account
1894		$353,128	$300,000		$53,128		$303,141
1895		321,727	300,000		21,727		324,867
1896	(loss)	61,079	196,875	Def.	257,953		66,913
1897 (8 months)	"	37,394	......	"	37,394		29,519
1897–98 (year ending Aug. 31)	"	134,933	......	"	134,933	Def.	105,413
1898–99 (" ")		10,083	......	Sur.	10,083	"	95,329
1899–00 (" ")		179,006	......		179,006	Sur.	83,676
1900–01 (" ")		146,418	37,500		108,918		192,595
1901–02 (" ")		108,589	75,000		33,589		226,184
1902–03 (" ")		125,275	75,000		50,275		276,459

There were in 1896 unsecured loans made to company by its managers for $117,730, and additional loans, for which customers' notes were given as collateral, to the amount of $426,134. In 1897 such obligations were $876,768, and in 1896, $1,003,808. During the year 1897–98 the company's obligations were reduced $470,449, in 1899 to $327,586, and in 1900 to $355,947. Impairment of capital, August 31, 1898, was $105,413; August 1, 1899, $95,329. In 1900 this was changed to a profit and loss surplus of $83,676. On August 31, 1903, the profit and loss surplus was $276,459. On August 31, 1903, the company held notes of customers for $1,356,173. No report was made public for 1903–04.

President, James N. North, Boston. 1st Vice-President and General Manager, Alfred A. Lippincott, Boston. Secretary, I. F. North, New York. Treasurer, William T. Jenney, Boston. Assistant Treasurer, Leonard Tufts, Boston.

Directors—William T. Jenney, Boston. Charles N. King, Jersey City. Alfred A. Lippincott, Boston. F. Hazard Lippincott, Philadelphia. James N. North, Boston. Leonard Tufts, Boston. Charles Warren, Boston.

Corporate office, Jersey City. Main office, 282 Congress street, Boston. New York office, 449 First avenue. Annual meeting in November, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The purpose of the company is the manufacture of iron, steel, coke and other materials, the acquiring and operating of coal, iron or other mines and timber lands, and the construction and operation of bridges, ships, engines, railroads, water works, gas works, electric works, aqueducts, canals, etc.

The company owns the following properties:

Sargent Co., Chicago.
Franklin Steel Casting Co., Franklin, Pa.
American Steel Foundry Co., Granite City, Ill.
Reliance Steel Casting Co. (Ltd.), Pittsburg.
Leighton & Howard Steel Co., St. Louis, Ill.
The American Steel Casting Co., Chester, Thurlow Station, Pa.; Sharon, Pa., and Alliance, O.

In February, 1905, the company acquired the stock of the Simplex Railway Appliance Co.

Stock....Par $100..Authorized	com., $20,000,000 pref., 20,000,000	Issued	com., $17,700,000 pref., 17,700,000	$35,400,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Colonial Trust Co., New York.

The first dividend on the preferred stock was 1½ December 1, 1902, and quarterly dividends of the same amount were paid until December, 1903, inclusive. In May, 1904, 1¼ per cent. was also paid, and 1 per cent. in August, 1904, since which no further dividends were paid.

FUNDED DEBT

American Steel Casting Co. 1st mort., 5 per cent., gold, due Nov. 1, 1912, May and Nov. $471,000

The full amount of bonds authorized and issued was $490,000, but $19,000 were taken up. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co. of New York.

EARNINGS

Year ending July 31

	Net Income	Div. Pref.	Surplus
1902-03	$1,533,403	$698,200	$835,203
1903-04	330,479	697,500	Def. 367,021

The total surplus account July 31, 1904, was $401,018.

President, Charles Miller. 1st Vice-President, George B. Leighton. 2d Vice-President, W. D. Sargent. 3d Vice-President, William V. Kelley. Secretary and Treasurer, F. E. Patterson.

Directors—William C. Brown. Daniel Eagan. Fred. H. Eaton. Arthur J. Eddy. Elbert H. Gary. Edward F. Goltra. Clarence H. Howard. William V. Kelley. George B. Leighton. Charles Miller. Thomas K. Niedringhaus. Max Pam. W. D. Sargent. J. M. Schoonmaker. Edward Shearson. Eben B. Thomas. Rolla Wells.

Corporate office, 15 Exchange place, Jersey City. New York office, 74 Broadway. Annual meeting, first Tuesday in October.

AMERICAN STRAW BOARD CO.

(Controlled by United Box Board & Paper Co.)

A corporation formed under the laws of Illinois in July, 1889. The company manufactures and deals in straw board, wood pulp and their products, having real estate, works and distributing agencies in many parts of the country. Plants, machinery, etc., are valued at over $6,500,000. Capacity of the company's mills is about 400 tons per day.

In 1902 the greater part of this company's stock was acquired by the United Box Board & Paper Co. This company's stockholders received $57.60 in that company's preferred stock and $55.40 in its common stock for each $100 of the old stock, the amount of this company's stock acquired by this arrangement being $5,788,300.

In January, 1905, the United Box Board & Paper Co. offered its stockholders the right to purchase its holdings of American Straw Board Co. stock at $17.50 per share, with a bonus of 25 per cent. in United Box Board & Paper preferred, subscriptions being payable 10 per cent. on application and the balance in instalments, the last maturing January 15, 1906. The stock thus sold is to be held by a committee subject to resale to the United Box Board & Paper Co. at $18 per share prior to January 15, 1906.

Stock......Par $100..........................Authorized, $6,000,000......Issued, $6,000,000

Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

In June, 1893, 2 per cent. was paid, after which there was no dividend until December, 1898, when 1 per cent. was paid, and none after that until June, 1900, when 1 per cent. was paid quarterly, followed by similar dividends of 1 per cent. in September, 1900, and 1 per cent. December 27, 1900. The March, 1901, dividend was passed, and none has been paid since.

FUNDED DEBT

1st mort., 6 per cent., due 1911, Feb. and Aug.................. .... $323,000

The 1st mortgage bonds were originally $1,250,000. There is a sinking fund of $927,000. Bonds are subject to call after 1901.

Net profits reported in 1894, $52,640; in 1895, $93,473; in 1806, $113,292; in 1897, $89,703; in 1898, $115,862; in 1899, $242,544; in 1900, $292,526; in 1901, $63,445; in 1902, $479,400; in 1903, $562,627.

President, Ohio C. Barber, New York. Vice-President, E. R. Stettinius, Chicago. Secretary and Treasurer, E. M. Watkins, Chicago.

Directors—Ohio C. Barber, New York. Samuel B. Fleming, New York. William M. Graves, New York. J. K. Robinson, New York. W. A. Russell, Boston. E. R. Stettinius, Chicago. E. M. Watkins, Chicago.

Main office, 84 Van Buren street, Chicago. Annual meeting, first Thursday in February, at Chicago.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000. In 1902-03 it was understood that the company acquired control of a number of beet sugar plants, and that it also acquired large interests in the Island of Cuba.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 45,000,000 } Issued { com., $45,000,000 / pref., 45,000,000 } $90,000,000

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class to acquire additional properties. In 1901 both classes were increased to $45,000,000, and the stockholders were given right to subscribe for one share of new stock for each five shares of old held by them. The purpose of this issue was to extend the company's operations in Cuba and elsewhere.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the transfer office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends are semi-annual, 3½ per cent. each, January and July, and part quarterly, 1¾ per cent. each in January, April, July and October.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1½ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, April, July and October.

Dividends of 2½ per cent. were paid quarterly by the Trust from October, 1887, to July, 1890, amounting to $11,900,992. In consequence of the intended reorganization and the litigation in which the Trust was involved, the October, 1890, dividend was deferred.

For a detailed account of the old Trust and a record of the present company's early history, see the MANUAL for 1903.

BALANCE SHEET

ASSETS	Dec. 31, 1903	Dec. 31, 1904	LIABILITIES	Dec. 31, 1903	Dec. 31, 1904
Real est. and machinery..	$35,180,057	$35,051,343	Capital stock...	$90,000,000	$90,000,000
Cash and bills receivable..	34,683,023	38,320,033	Debts..........	31,922,032	48,734,384
Sugar, raw and refined...	12,338,661	24,936,523	Reserve........	12,265,836	13,785,711
Investm'ts in other cos...	51,986,127	54,212,196			
Total...............	$134,187,868	$152,520,095	Total.......	$134,187,868	$152,520,095

President, Henry O. Havemeyer. Secretary, C. R. Heike. Treasurer, Arthur Donner.

Directors—Arthur Donner, New York. George H. Frazier, Philadelphia. Henry O. Havemeyer, New York. John Mayer, Morristown, N. J. John E. Parsons, New York. Charles H. Senff, New York. W. B. Thomas, Boston.

Main office, Jersey City. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock......Par $100......................Authorized, $20,000,000......Issued, $14,000,000

Stock is transferred at the company's office, New York. Registrar, Mercantile Trust Co., New York.

Dividends are paid quarterly, 1¼ per cent. each, in March (1), June, September, December.

President, Robert C. Clowry, New York. Vice-President, Thomas F. Clark, New York. Secretary, A. R. Brewer, New York. Treasurer, Myron T. Wilbur, New York.

Directors—Thomas F. Clark, New York. Robert C. Clowry, New York. Thomas T. Eckert, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Russell Sage, New York. John T. Terry, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organised by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system, the Bell Co. owning all the capital stock of this company. See American Bell Telephone Co. in MANUAL for 1900. In March, 1900, the stockholders of the American Bell Telephone Co. decided to turn over to this company all its property and assets, including the stock it owned in operating telephone companies throughout the United States, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of the latter being given for one share of Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, in many cases amounting to a contract, in the stocks of the telephone companies which operate under its licenses in all parts of the country, and has considerable amounts of the bonds of certain of these organizations. A list of the companies, their capital and the securities of each owned by this company on October 31, 1902, is given at length in the MANUAL for 1903 in the statement of this company. Since that date the holdings in question have been largely increased. On December 31, 1904, the stocks and bonds of other companies owned by this company aggregated $138,684,248.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago.

In January, 1902, this company acquired a controlling interest in the Western Telephone & Telegraph Co., the successor to the Erie Telegraph & Telephone Co.

The company has interests in various other telephone companies and in different organizations controlled by the operating companies.

Stock......Par $100......................Authorized, $250,000,000......Issued, $158,661,800

The stock of the company was originally $12,000,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898, to $75,000,000 in 1899 and to $100,000,000 in 1900, with a further increase to $150,000,000 in June, 1901. Of the $94,237,500 stock outstanding at the beginning of 1901, $51,772,600 was issued in exchange for the stock of the American Bell Telephone Co., over $10,000,000 was subscribed for at par by the old stockholders, and the balance was issued for the acquisition of other property. In June, 1901, stockholders were given the right to subscribe at par for $20,700,900 of new stock, and in 1902 additional stock to the amount of $21,937,000 was issued and sold to the stockholders, and in 1903 a 20 per cent. allotment at par was made involving the issue of $21,943,200. Of the stock outstanding as given above, $27,110,400 is in the treasury of the American Bell Telephone Co.

In 1903 the authorized stock was increased from $150,000,000 to $250,000,000, discretion to be vested in the directors as to the issue of additional amounts of stock.

Stock is transferred at the office of the Treasurer, Boston. Registrar, Old Colony Trust Co., Boston.

The Bell Telephone Co. paid dividends on its stocks as follows: In 1892, 15 per cent.; in 1893, 18 per cent.; in 1894, 16½ per cent.; in 1895, 15 per cent., including 3 per cent. extra; in 1896, 15 per cent., including 3 per cent. extra; in 1897, 15 per cent., including 3 per cent. extra; in 1898, 15 per cent., including 3 per cent. extra; in 1899, 15 per cent., including 3 per cent. extra.

The American Telephone & Telegraph Co. paid 1½ per cent. regular and ¾ per cent. extra on its stock July 16, 1900, and began the payment of regular quarterly dividends of 1½ per cent. October 15, 1900. The January 15, 1901, dividend was 1½ per cent. and ¾ per cent. extra; in April, 1½ per cent.; in July, 2¼ per cent.; in October, 1½ per cent., making 7½ per cent. in 1901. The same rate was maintained in 1902, 1903 and 1904.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July....................	$53,000,000
Collateral trust notes, 5 per cent., due July, 1908, May and Nov.....	20,000,000
American Bell Telephone debentures, 4 per cent., due July, 1908, Jan. and July....	10,000,000
Total..	$83,000,000

The American Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The mortgage secures both the bonds of this company and the American Bell Telephone Co. 4 per cent. debentures. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

The collateral trust notes for $20,000,000 were created and sold in 1904, and are secured by deposit of $25,000,000 of 4 per cent. collateral trust bonds.

The American Bell Telephone debenture 4s were created in 1898. In June, 1898, $5,000,000 were sold, of which $2,000,000 were to retire the old 7 per cent. debentures maturing August 1, 1898. The balance of the first issue of $10,000,000 was sold in 1898 and 1899 to provide for extensions.

The American Telephone & Telegraph Co. had invested, at the end of 1904, $30,889,710 in constructing and equipping its long-distance lines, which aggregated 13,529 miles of poles and cable lines, 275,227 miles of wires.

The number of telephones in use December 31, 1904, was reported by the company to be 4,480,564. On January 1, 1905, the licensee companies had 4,080 exchanges and branch offices, a total of 3,549,810 miles of wires, and 1,799,653 stations.

EARNINGS

(American Bell Telephone Co.)	Gross	Net
1895	$5,124,952	$3,213,759
1896	4,327,324	3,383,581
1897	5,130,844	4,169,674
1898	5,448,701	4,393,966
1899	5,760,106	4,072,949

(American Telephone & Telegraph Co.)

	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1899	$7,687,381	$3,416,873	$3,882,945	$387,564
1900	9,534,499	4,048,441	4,078,601	1,407,457
1901	11,606,816	4,208,531	5,050,023	2,348,262
1902	13,277,457	5,442,185	6,584,403	1,250,867
1903	16,545,632	5,980,967	8,619,150	1,945,514
1904	18,546,659	7,270,957	9,799,117	1,476,584

On December 31, 1904, the total surplus was $5,601,099 and the reserves $8,726,614.

President, Frederick P. Fish, Boston. Vice-Presidents, C. J. French, Boston. Edward J. Hall, New York. Thomas Sherwin, Boston. Secretary, Charles Eustis Hubbard, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles W. Amory, Boston. George F. Baker, New York. Francis Blake, Boston. Charles P. Bowditch, Boston. George L. Bradley, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Boston. Frederick P. Fish, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. Charles E. Perkins, Boston. William Lowell Putnam, Boston. Thomas Sanders, Boston. Nathaniel Thayer, Boston. Theodore N. Vail, New York. John I. Waterbury, New York. Moses Williams, Boston.

Main office, 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to amalgamate the manufacturers of spool, crochet, knitting, mending and other cottons, including in some cases the allied businesses of cotton spinning, doubling, twisting, dyeing, bleaching, polishing, spool making, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903.

Stock....Par $5.....Authorized	com.,	$6,000,000	Issued	com., $4,200,000	$9,090,475
	pref.,	6,000,000		pref., 4,890,475	

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $3.50 per share has been paid in on the same.

Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were again paid until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. On July 8, 1904, 16 per cent., or 56 cents per share, was paid on the common.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July	$6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. The trustee of the mortgage is the Guaranty Trust Co., New York.

EARNINGS

Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1901-02	$754,079	$300,000	$264,748	$244,523
1902-03	1,147,245	300,000	242,740	244,523
1903-04	1,497,457	300,000	236,900	244,523

In 1902-03, after reserving $168,000 for the dividend paid in July, 1903, on the common stock, there was a surplus for the year of $191,981. In 1903-04, dividend on common, $672,000; surplus for year, $44,023.

BALANCE SHEET, MARCH 31, 1904

ASSETS		LIABILITIES	
Land, water and steam power mills, machinery, plant and effects	$12,642,173	Common stock, par value, $5—$3.50 paid up	$4,200,000
Stocks in trade at net cost	4,178,356	Five per cent., preferred shares, par value, $5—fully paid	4,890,475
Accounts receivable, net	795,694	Four per cent. 1st mort. bonds	6,000,000
Cash at bankers and in hand	321,017	English Sewing Cotton Co., Ltd.	304,364
Sundry investments	314,789	Accounts payable	249 363
Advance payments	32,598	Bond interest accrued to date	60,000
		Depreciation fund	1,575,000
		Dividend on common stock, payable July 8, 1904	672,000
		Balance from profit and loss account	333,425
Total	$18,284,627	Total	$18,284,627

President, Thomas C. Waterhouse. Vice-President, Elisha A. Still. Secretary and Treasurer, Theodore M. Ives. Assistant Secretary and Assistant Treasurer, J. G. Wylie. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—J. Bowker. Robert C. Kerr. J. Palmer. E. Martin Philippi. F. H. Roby. Elisha A. Still. Thomas C. Waterhouse.

Executive Committee—Robert C. Kerr. E. Martin Philippi. Elisha A. Still.

Main office, 260 West Broadway, New York. Annual meeting, first Tuesday in July, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co. under an agreement dated September 9, 1904, which merger became effective October 19, 1904. See below regarding the terms of the agreement of merger and the position of the merged companies.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owns a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the stock of the Havana Tobacco Co. See separate statements of those companies. A majority of the stock of the P. Lorillard Co. is also owned, the Continental Tobacco Co. having acquired the $3,000,000 common stock of that company and $1,581,100 of its $2,000,000 preferred stock. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain, their export business is conducted by the British American Tobacco Co., Ltd., the capital stock of which is £6,000,000, authorized, issued £5,220,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third.

Stock...Par 100...Authorized	com., $100,000,000 pref., 80,000,000	Issued	com., $40,242,400 pref., 78,689,100	$129,931,500

The preferred stock is 6 per cent., cumulative, with a preference as to assets in case of a dissolution. The preferred shareholders have no voting powers at elections of directors or stockholders' meetings, except those convened for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gives the preferred stock power to vote.

Transfer Agent for preferred and common stock, Morton Trust Co., New York. Registrar, The Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock began to run from October 1, 1904. The first dividend on the preferred was 1½ per cent., quarterly, paid January 2, 1905. The first dividend on the common stock was 2½ per cent., paid March 1, 1905.

FUNDED DEBT

Gold deb. bonds, 6 per cent., due Oct., 1944, April and Oct.	$56,090,400
" " 4 per cent., due Aug., 1951, Feb. and Aug.	78,689,100
Total	$134,779,500

Both issues of gold debenture bonds are secured by a trust indenture, not a mortgage, to the Morton Trust Co., New York, trustee. The authorized amount of the 6 per cent. bonds is $56,090,400, and of the 4 per cent. bonds $78,689,100. The trust indenture imposes a charge in favor of the trustee upon all its property and earnings for the benefit, first, of the 6 per cent. bonds, and second, of the 4 per cent. bonds, the company agreeing never to mortgage its property or create any charge upon its income without expressly recognizing and confirming the prior claims in the above order of the two above bond issues. In the event of default, the trustee, upon the written request of holders of 25 per cent. of the 6 per cent. bonds, may institute foreclosure proceedings, the proceeds of a sale to be applied to liquidating the claims of the two bond issues in their respective order. There is a provision for a sinking fund of $500,000 per annum for the 6 per cent. bonds to be purchased at 120 or less, and if no bonds can be purchased at that price, the amount unexpended is to be returned to the company.

There are outstanding $5,000,000 4 per cent. gold notes, Series A, due March 15, 1911, and $5,000,000 4 per cent. gold notes, Series B, due March 15, 1912, of the American Cigar Co., one of the controlled companies, which are a contingent liability of this company, the said notes having been guaranteed by the old American Tobacco Co. and the Continental Tobacco Co.

The old American Tobacco Co. was formed under the laws of New Jersey, January 1, 1890. It acquired the property and works of a number of firms and companies principally engaged in the manufacture of cigarettes and smoking tobacco, a list of which was given in the company's statement in the MANUAL for 1904. Its capital consisted of the following:

Common stock, par $50	$54,500,000
Preferred stock, par $100, 8 per cent., non-cumulative	14,000,000

The old American Tobacco Co. paid regular quarterly dividends of 2 per cent. each on its preferred stock in February, May, August and November. For dividends on the common stock, see MANUAL for 1904. The quarterly rate at the time of consolidation was 4 per cent., or 16 per cent. per annum.

The Continental Tobacco Co. was formed under the laws of New Jersey, December 10, 1898. It acquired the plug tobacco interests of the old American Tobacco Co. and a large number of other establishments engaged in the same line of business. The old American Tobacco Co. had a large interest in the stock of this company. Its capital consisted of the following:

Common stock	$48,846,100
Preferred stock, 7 per cent., non-cumulative	48,844,600

The Continental Tobacco Co. also had $1,581,100 7 per cent. debentures, due April 1, 1905, which were issued in 1900 to acquire preferred stock of the P. Lorillard Co. On the preferred stock the company paid regular quarterly dividends of 1¾ per cent. in January, April, July and October. For dividends on the common stock, see MANUAL for 1904. The quarterly rate at the time of consolidation was 4 per cent.

The Consolidated Tobacco Co. was formed under the laws of New Jersey, June 5, 1901. It acquired nearly all the common stock of the old American Tobacco Co. and Continental Tobacco Co. in exchange for its own 4 per cent. debenture bonds. See below. In 1902 it acquired, through constituent organizations, an interest in the Imperial Tobacco Co. of Great Britain and in the British American Tobacco Co., Ltd. Its capitalization consisted of the following:

Stock, all one class	$40,000,000
Collateral trust debentures, 4 per cent., due Aug., 1951, Feb. and Aug.	157,378,200

The stock of the Consolidated Tobacco Co. was originally $30,000,000, on which in January, 1903, a dividend of 20 per cent. was paid. In the same month the stockholders subscribed at par for an additional $10,000,000 of stock, making the stock $40,000,000.

The collateral trust 4 per cent. debenture bonds of the Consolidated Tobacco Co. were created and issued to acquire and pay for the common stock of the old American Tobacco Co. at $100 in the bonds for each $50 share, or at the rate of 200 per cent. for the stock, and the common stock of the Continental Tobacco Co. at $100 per share, also payable in the bonds, the stocks acquired being deposited with the Morton Trust Co., New York, trustee, as collateral security for the bonds. Practically all the common stocks of the two companies were acquired by the Consolidated Tobacco Co. under the arrangement in question.

The plan for the consolidation and merger of the old American Tobacco Co., Continental Tobacco Co. and Consolidated Tobacco Co. was announced in September, 1904. It provided for the retirement of the securities of the old companies in the hands of the public through their exchange for those of the new company upon the following terms:

(1) Old American Tobacco Co. preferred stock to be exchanged for 133⅓ per cent. of its face value in new 6 per cent. bonds.

(2) Continental Tobacco Co. preferred stock to be exchanged for 116⅔ per cent. of its face value in new 6 per cent. bonds.

(3) Old American Tobacco Co. common and Continental Tobacco Co. common in the hands of the public, as well as the stock of the Consolidated Tobacco Co., to be exchanged at par for new common stock.

(4) Consolidated Tobacco Co. 4 per cent. collateral trust debentures to be exchanged as to 50 per cent. for new preferred stock and 50 per cent. for new 4 per cent. bonds, each holder having the option to take a less amount in new preferred stock and the balance up to 100 per cent. in new 4 per cent. bonds. The depositary under the plan was the Morton Trust Co., New York.

For earnings of the merged companies in previous years, see their respective statements in the MANUAL for 1904.

The net earnings in 1903 of the three merging companies after charging large amounts for extensions, etc., were $22,228,182. Interest upon the new 6 per cent. and 4 per cent. bonds, together with full 6 per cent. dividends for the year upon the new preferred stock, would require $11,234,334; balance applicable to dividends on the common stock of the new company $10,993,847. In 1904 the merging companies and prior to this company subsequent to the merger, showed after deducting all charges and expenses of management net earnings of $22,304,695, and net applicable surplus account $12,235,130.

BALANCE SHEET, DECEMBER 31, 1904

ASSETS		LIABILITIES	
Real estate, machinery, fixtures, trade marks, patents, good will, etc.	$139,604,437	Capital stock—preferred	$78,689,100
Leaf tobacco, manufactured stock, operating supplies, etc	24,405,452	" " common	40,242,400
Stocks in foreign companies	23,925,420	6 per cent. gold bonds	56,090,400
" " other "	55,532,890	4 per cent. gold bonds and remaining 4 per cent gold bonds of Consolidated Tobacco Co. not yet exchanged	78,689,100
Cash	8,028,236	7 per cent. gold debenture bonds of Continental Tobacco Co.	1,581,100
Commissions and allowances to customers prepaid	600,964	Provision for dividend on preferred stock for quarter ending Dec. 31, 1904, payable Jan. 3, 1905	1,180,337
Bills and accounts receivable	41,522,716	Accrued interest on 6 per cent. bonds, payable April 1, 1905	841,356
		Accrued interest on 4 per cent. bonds, payable Feb. 1, 1905	1,311,485
		Accrued interest on 7 per cent. bonds of Continental Tobacco Co., payable April 1, 1905	27,669
		Provision for commissions and allowances	221,525
		Advertising funds	2,399,280
		Accounts and bills payable	2,827,484
		Surplus	29,518,879
Total	$293,620,115	Total	$293,620,115

President, James B. Duke, New York. Vice-Presidents, John B. Cobb, New York. Caleb C. Dula, New York. Charles E. Halliwell, New York. William R. Harris, New York. Percival S. Hill, New York. Secretary, William H. McAlister, New York. Treasurer, John M. W. Hicks, New York.

Directors—George Arents, New York. Anthony N. Brady, Albany, N. Y. Paul Brown, St. Louis. John B. Cobb, New York. Thomas Dolan, Philadelphia. Benjamin N. Duke, New York. James B. Duke, Somerville, N. J. Caleb C. Dula, New York. Robert B. Dula, New York. Charles E. Halliwell, New York. William R. Harris, New York. George A. Helme, New York. Percival S. Hill, New York. Herbert D. Kingsbury, New York. Pierre Lorillard, New York. Thomas J. Maloney, Jersey City. William H. McAlister, New York. Rufus L. Patterson, New York. Oliver H. Payne, New York. Frank H. Ray, New York. Thomas F. Ryan, New York. Grant B. Schley, New York. Robert A. C. Smith, New York. Robert K. Smith, New York. Charles N. Strotz, New York. George W. Watts, Durham, N. C. Harry Weissinger, Louisville. Peter A. B. Widener, Philadelphia.

Corporate office, 101 First street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, first Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to acquire and carry on the business of twenty-three of the principal type foundries of the United States.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Jersey City. Registrar, Mercantile Trust Co., New York.

At the annual meeting in October, 1895, it was resolved to fund company's floating debt of about $500,000 and reduce the amount of share capital. The old stock was $4,000,000 preferred and $5,000,000 common, which were converted into $4,000,000 common.

In January, 1902, an issue of $2,000,000 preferred stock was authorized, and stockholders were offered the right to subscribe for $1,000,000 of same, the proceeds being to pay the floating debt of company. In March, 1903, the stockholders were given the right to subscribe for the remaining $1,000,000 of preferred stock.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October. In January, 1902, a scrip dividend of 6 per cent. was paid on the common, and in April, 1903, one of 3 per cent. The cash quarterly dividends of 1¾ per cent. on the preferred stock are also paid at the same quarterly periods as those on the common.

FUNDED DEBT

Debenture bonds, 6 per cent., due May, 1926, May and Nov.......................... $900,000

The 6 per cent. debentures authorized were for $1,000,000. Trustee and Registrar of the bonds, Mercantile Trust Co., New York.

There is a sinking fund of $20,000 per annum for the retirement of the debentures, and $100,000 of the bonds have been retired.

EARNINGS—Year ending August 31

	Profits	Charges	Net Profits	Dividends	Surplus
1898-99....................	$249,563	$59,511	$190,052	$160,000	$30,052
1899-00....................	356,156	75,915	280,241	160,000	120,241
1900-01....................	419,037	95,568	323,469	160,000	163,469
1901-02....................	404,656	103,129	301,527	175,225	126,302
1902-03....................	434,973	97,586	337,387	235,551	101,836
1903-04....................	439,222	92,274	346,948	271,435	75,513

The total assets August 31, 1904, were $7,962,892, and the surplus account, $541,899.

President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Jersey City. Secretary, John T. Murphy, Jersey City. Treasurer, Morris H. Smith, Jersey City.

Directors—Henry Barth L. Boyd Benton. A. T. H. Brower. George Cleveland. Charles S. Conner. E. R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. Robert W. Nelson. Joseph W. Phinney. Monroe Smith. Charles B. Whiting. W. W. Witmer.

Main office, 300 Communipaw avenue, Jersey City. New York office, 2 Duane street. Annual meeting, fourth Wednesday in October, at Jersey City.

AMERICAN WALTHAM WATCH CO.

A corporation formed under the laws of Massachusetts in 1854. The company's factory is at Waltham, Mass. It has agencies in all parts of the United States and foreign countries.

Stock......Par $100.................. ....Authorized, $4,000,000 .....Issued, $4,000,000

The stock in 1899 was increased from $3,000,000 to $4,000,000, the $1,000,000 of new stock being sold at par to the stockholders.

Dividends on the stock are now paid half-yearly, June and December. Up to September, 1898, 4 per cent. semi-annually, or 8 per cent. per annum, had been regularly paid. In September, 1896, however, the half-yearly dividend was 2 per cent., or 6 per cent. for the year 1898. In 1897 and 1898, paid 6 per cent. In 1899, the regular half-yearly payments were 4 and 5 per cent. each, and in October, 1899, an extra cash dividend of 16⅔ per cent. was paid, making 25⅔ per cent. for 1899. In 1900, the semi-annual dividends were each 4 per cent., with 2 per cent. extra in September, or 10 per cent. for the year. The dividends in 1901 and 1902 were similar as to dates and amounts. In 1903, 4 per cent. was paid in March, 2 per cent. in July and 4 per cent. and 2 per cent. extra in December, or 12 per cent. for the year. In 1904 2 per cent. extra was paid in December, making 10 per cent. for the year.

President, E. C. Fitch. Vice-President, F. R. Appleton. Clerk, P. W. Carter. Treasurer, Royal Robbins.

Directors—F. R. Appleton. J. W. Appleton. B. F. Brown. A. L. Edmunds. E. C. Fitch. H. P. Robbins. R. C. Robbins. Royal Robbins. A. K. Sloan.

Main office, 373 Washington street, Boston. Annual meeting, last Thursday in March.

AMERICAN WINDOW GLASS MACHINE CO.

A corporation formed under the laws of New Jersey, March 6, 1903. The company acquired and owns patents for a new style of machinery for blowing glass which operates with mathematical accuracy and great rapidity, producing larger sizes at one-third the cost of hand work.

This company, in March, 1903, acquired a large majority of the common stock of the American Window Glass Co., giving the assenting stockholders of the latter one-half a share of its own common stock and one-half a share of its own preferred for each full share of common and preferred stock, respectively, of the American Window Glass Co. This company also granted the American Window Glass Co. the sole right to use its patents and machines in the United States.

The American Window Glass Co. had $13,000,000 common and $4,000,000 7 per cent. cumulative preferred stock. See statement of that company in MANUAL for 1904 in regard to dividends, etc.

Stock..Par $100..Authorized { com., $13,000,000 pref., 7,000,000 } Issued { com., $13,000,000 pref., 7,000,000 } $20,000,000

The preferred stock is 7 per cent., cumulative. It was stated that of the company's stock, $6,500,000 common and $500,000 preferred were issued in payment for the United States patent rights to the inventions referred to above, leaving $6,500,000 of common and $6,500,000 preferred to be exchanged for the common stock of the American Window Glass Co. as described above.

Transfer Agent, Farmers Deposit Savings Bank, Pittsburg. Registrar, Farmers Deposit National Bank, Pittsburg.

The stock of this company was represented by temporary certificates of the Farmers Deposit National Bank, Pittsburg, but December 12, 1904, the stock certificates of this company were issued for the temporary ones. It was also announced that the small amount of American Window Glass stock left outstanding might be converted into stock of this company on the same terms as those of the original exchange referred to above.

President, M. K. McMullin, Pittsburg. Vice-President, T. H. Given, Pittsburg. Secretary and Treasurer, A. E. Braun, Pittsburg.

Directors—S. L. Bodine. N. T. De Pauw. T. H. Given. Thomas F. Hart. Adrian H. Larkin. William Loeffler. M. K. McMullin. J. R. Paull. E. I. Phillips. Joshua Rhodes.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburg.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in full, except the National & Providence Mills, control of which is held through ownership of all its capital stock.

Stock...Par $100....Authorized { com., $40,000,000 pref., 25,000,000 } Issued { com., $29,501,100 pref., 20,000,000 } $49,501,100

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrar and Transfer Co., Jersey City. Registrars, Knickerbocker Trust Co., New York; International Trust Co., Boston.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1900 (21 mos., end. Dec. 31)...	$50,961,205	$5,523,230	$2,391,666	$1,025,912	$2,105,690
1901..........................	34,960,309	2,077,758	1,400,000	....	677,758
1902..........................	35,522,977	3,227,667	1,400,000	....	1,827,600
1903..........................	38,276,764	3,343,519	1,400,000	....	1,943,419
1904..........................	39,632,916	3,042,330	1,400,000	....	1,642,330

There are $50,000 unmatured bonds of the Chase Mills, a constituent company.

President, Frederick Ayer, Lowell, Mass. Vice-President and Treasurer, William M. Wood, Andover, Mass. Assistant Treasurer, W. H. Dwelly, Jr., Boston. Secretary, Joseph T. Shaw, Boston. Selling Agent, J. Clifford Woodhull, New York.

Directors—Frederick Ayer, Lowell. George E. Bullard, Boston. Samuel P. Colt, Providence, R. I. John Hogg, Boston. Francis W. Kittredge, Boston. James Phillips, Jr., Boston. Andrew G. Pierce, Jr., New Bedford, Mass. Edwin C. Swift, Boston. William M. Wood, Boston. J. Clifford Woodhull, Summit, N. J.

Corporate office, Jersey City. Main office, Washington and Court streets, Boston. New York office, 66 Leonard street. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRINGER CO.

A corporation formed under the laws of Rhode Island in 1891. The company manufactures clothes wringers, rubber rolls, mangles, etc., and has factories at Woonsocket, R. I., and Auburn, N. Y.

Stock.... Par $100.....Authorized { com., $1,650,000 pref., 850,000 } Issued { com., $1,400,000 pref., 850,000 } $2,250,000

The preferred stock is 7 per cent., cumulative. Registrar, Rhode Island Hospital Trust Co., Providence, R. I.

Quarterly dividends of 1¾ per cent. are paid on the preferred in January, April, July and October.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock in each year since the formation of the company. On the common stock the yearly dividends have been: in 1891, 1892 and 1893, 8 per cent.; in 1894 and 1895, 5 per cent.; in 1896, 1897, 1898, 1899 and 1900, 8 per cent.; in 1901, 1902 and 1903, 4 per cent.

President, Walter S. Ballou. Secretary, Stanley G. Smith. Treasurer and General Manager, George Reuter, Jr.

Directors—Walter S. Ballou. Alonzo G. Beardsley, Jr. William S. Granger. John F. Hemenway. Lyman A. Mills. George Reuter, Jr. Stanley G. Smith. J. E. Sullivan.

Main office, Providence, R. I. New York office, 99 Chambers street.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts, 3 in Connecticut, 2 in Ohio and 1 each in Wisconsin and Michigan, in all 31 establishments, with a capacity of 350 tons per day, and which produce 84 per cent. of the fine writing paper output of New England and over 76 per cent. of the entire output of the United States. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock.. Par $100... Authorized { com., $12,500,000 pref., 12,500,000 } Issued { com., $11,500,000 pref., 12,500,000 } $24,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets also. The company holds $2,000,000 of the common stock in its treasury.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J., and Standard Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July.............................. $17,000,000

Trustee of the 1st mortgage is the Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. There are $543,000 of the bonds in the sinking fund and $600,000 in the company's treasury.

EARNINGS

	Net Income	Expenses and Charges	Surplus
1900 (17 months)	$1,551,737	$1,490,056	$61,680
1901	1,301,742	1,087,655	214,087
1902	1,605,182	958,850	646,332
1903	1,224,109	965,575	258,534
1904	1,291,324	1,060,172	231,152

In 1903 expenses included $34,894 for reconstruction of plants.

President, W. N. Caldwell, Springfield, Mass. Vice-Presidents, Henry S. Dickinson, Springfield. Edwin Gould, New York. Henry L. Higginson, Boston. Secretary, Edward H. Hall, Springfield. Treasurer, George B. Holbrook, Springfield. Assistant Treasurer, William H. Heywood, Holyoke, Mass.

Directors—Aaron Bagg, Jr., West Springfield, Mass. Daniel G. Boissevain, New York. W. N. Caldwell, Springfield. Henry S. Dickinson, Boston. A. W. Eaton, Pittsfield, Mass. J. S. Gittins, De Pere, Wis. Edwin Gould, New York. Henry L. Higginson, Boston. G. B. Holbrook, Springfield. W. C. Houston, Philadelphia. T. A. Jones, Franklin, O. F. D. Phelon, Springfield. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. William Reasdon, Holyoke. E. C. Rogers, Springfield. James J. Storrow, Boston. William H. Taylor, New York. James W. Toole, Holyoke.

Corporate offices, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, first Tuesday in May.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1898. The company owns or leases 2,500 acres of zinc lands in Joplin, Carterville and Webb City, Missouri.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $1,500,000

Transfer Agent, William S. Moller, 50 Congress street, Boston. Registrar, National Shawmut Bank, Boston.

President, Henry S. Kimball, Newton, Mass. Secretary, F. Winthrop Batchelder, Weston, Mass. Treasurer, Rene E. Paine, Brookline, Mass.

Directors—Edwin P. Brown, Newton. Edward A. Clark, Boston. William H. Coolidge, Newton. Henry S. Kimball, Newton. Rene E. Paine, Brookline.

President's office, 50 Congress street, Boston. Annual meeting in October, at Portland, Me.

AMERICAN ZINC MINING CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company owns and operates a zinc and lead ore property at Empire City, near Galena, Kan., about six miles west of Joplin, Mo.

Stock......Par $100..............................Authorized, $50,000......Issued, $50,000

In December, 1902, the authorized stock and amount issued were both reduced from $500,000 to $50,000.

Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

FUNDED DEBT

1st mort., 6 per cent., due 1910, March and Sept......................................$90,000

The bond issue was $100,000, and $10,000 of the bonds are to be drawn and redeemed each year. In September, 1900, $10,000 of the issue were retired in accordance with this provision. The company is in default in respect to the payment of interest.

President, E. Hope Norton, New York. Vice-President, A. F. Nathan, Kansas City. Secretary and Treasurer, Elliott C. Smith, New York.

Directors—Walter H. Freeman, New York. W. N. Hale, New York. Albert T. Kelley, New York. A. F. Nathan, Kansas City. E. Hope Norton, New York. Elliott C. Smith, New York.

Main office, 33 Wall street, New York. Annual meeting in September.

AMORY MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1879 to manufacture cotton goods. The company absorbed the Langdon Manufacturing Co. in 1887. Its mills are located at Manchester, N. H.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $900,000

The capital stock originally authorized was $1,200,000, of which there was issued $900,000. It was increased to $1,500,000 but only $1,350,000 was issued, and in October, 1900, it was reduced to $900,000.

Transfer Agent, Old Colony Trust Co., Boston.

Dividends at the rate of 3 per cent. are paid semi-annually, June (15) and December.

EARNINGS

Year ending June 30

	Net Profits	Dividends	Surplus
1900–01	$58,802	$53,955	$4,847
1901–02	55,395	54,000	1,395
1902–03	56,242	54,000	2,242
1903–04	32,304	54,000	Def. 21,696

President, T. Jefferson Coolidge, Boston. Treasurer, Frederic C. Dumaine, Boston.

Directors—C. W. Amory, Boston. Francis I. Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston.

Main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October.

AMOSKEAG MANUFACTURING CO.

A corporation formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 300,000 spindles.

Stock......Par $1,000..........................Authorized, $4,000,000......Issued, $4,000,000

Transfer Agent, Old Colony Trust Co., Boston.

Since 1900, when an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, has been paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid.

EARNINGS

Year ending June 30

	Sales	Net Profit	Dividends	Surplus
1901–02	$7,887,681	$485,601	$400,000	$85,601
1902–03	8,095,000	528,000	400,000	128,000
1903–04	8,888,000	422,000	400,000	22,000

President, T. Jefferson Coolidge, Boston. Treasurer, C. W. Amory, Boston.

Directors—C. W. Amory, Boston. T. Jefferson Coolidge, Boston. G. Byron Chandler, Manchester, N. H. George Dexter, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. Henry F. Sears, Boston. George Wigglesworth, Boston.

Corporate office, Manchester, N. H. Main office, Washington and Court streets, Boston. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation organized under the laws of Montana, June 18, 1895. The company owns the renowned Anaconda Copper Mine at Butte, Mont., and a number of other mines and claims. It has a large amount of practically undeveloped mining property. The company has a large reduction and smelting works at Anaconda, Mont., representing a cost of some $7,000,000. The company has a controlling interest in the Butte, Anaconda & Pacific Railway Co.

In 1899, a controlling interest in the stock of this company, understood to amount to about 75 per cent., was purchased by the Amalgamated Copper Co. at $60 per share.

Stock......Par $25........................Authorized, $30,000,000......Issued, $30,000,000

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Mercantile Trust Co., New York.

The company up to 1900 had paid over $12,150,000 in dividends on the stock. A half-yearly dividend of $1.25 per share and 75 cents per share extra was paid April 30, 1900, and a similar dividend was paid October 27, 1900, making $4 for the year. The April, 1901, dividend was at the usual rate, but the dividend declared in September, 1901, was $1.25, the extra dividend being omitted. In 1902 $1 per share was paid, the dividends being 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18.

EARNINGS

Year ending June 30	Gross	Profit
1895–96	$12,057,677	$4,258,514
1896–97	17,419,361	5,136,048
1897–98	18,334,233	3,551,346
1899–00	18,730,131	5,305,519
1900–01	18.128,558	5,571,816
1901–02	10,498,953	1,289,207
1902–03	14,597,852	1,601,201
1903–04	10,761,472	1,259,875

President, William Scallon, Butte, Mont. Vice-President, Henry H. Rogers, New York. Secretary, W. H. Dudley, Anaconda, Mont. Treasurer, F. P. Addicks, New York. Assistant Secretary, A. H. Melin, New York.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 71,752 spindles and 2,105 looms.

Stock......Par $100.........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, 4 per cent. each in January and July, or 8 per cent. per annum.

President, Charles H. Fiske. Treasurer, George F. Fabyan, Boston.

Directors—O. H. Alford. E. Pierson Beebe. R. J. Edwards. George F. Fabyan. Charles H. Fiske. Lyman Nichols. Grant Walker.

Treasurer's office, 100 Summer street, Boston.

ARCADIAN COPPER CO.

A corporation formed under the laws of New Jersey, March 31, 1899. The company succeeded a corporation of the same name formed under the laws of Michigan in 1898. The original company had a large tract of copper-bearing lands in the upper peninsula of Michigan, adjoining the Quincy and other well known mines. The company erected a mill, but sold the same, as well as part of its other property, the operations proving unsatisfactory.

Stock......Par $25.. ....Authorized, $3,750,000......Issued, $3,750,000

The amount paid in per share is $2.67.

President, Albert C. Burrage. Vice-President, Sidney Chase. Secretary and Treasurer, Charles D. Burrage.

Directors—Albert C. Burrage. Charles D. Burrage. Sidney Chase. H. G. Foreman. Nathan F. Leopold. W. A. Paine. J. H. Rice. William Rockefeller. Henry H. Rogers.

Corporate office, Jersey City. Main office, 24 West street, Boston.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted, yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $3,000,000

Stock is transferred at the office of the company, Boston.

Dividends at the rate of 8 per cent. per annum are paid, payments being 4 per cent. semi-annually, in January and July.

President, William Whitman, Boston. Treasurer, Franklin W. Hobbs, Boston.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. William F. Draper, Hopedale, Mass. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James A. Hooper, Boston. George E. Kuhnhardt, Lawrence, Mass. Charles W. Leonard, Boston. William A. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in January, at Boston.

ARMOUR & CO.

A corporation formed under the laws of Illinois, April 14, 1900. The company acquired the plants, property, trade marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap and fertilizer works, and other establishments. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods.

Stock......Par $100................ ....Authorized, $20,000,000......Issued, $20,000,000

The earnings and the dividends paid on the stock are not reported.

President and General Manager, J. Ogden Armour, Chicago. Vice-President, P. Anderson Valentine, Chicago. Secretary, Charles W. Comes, Chicago. Treasurer, Samuel McRoberts, Chicago.

Directors—J. Ogden Armour, Chicago. T. J. Connors, Chicago. H. P. Darlington, Chicago. C. M. Favorite, Chicago. Arthur Meeker, Chicago. George B. Robbins, Chicago. P. Anderson Valentine, Chicago.

Main office, 205 La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November, at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich. It has done a large amount of development work upon its mines, and has a mill on the property.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company. On the stock outstanding there has been paid in $621,308.

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in May.

ASH BED MINING CO.

A corporation formed under the laws of Michigan in 1880. The company owns a copper tract in Keweenaw County, Mich. The mine, which is near that of the Arnold Mining Co., was originally known as the Petherick mine, and was reorganized under the present title in 1880. The old company's property was foreclosed and sold, being purchased by the present company. The name is derived from the so-called "ash bed" or amygdaloid vein of copper-bearing ore found in the copper range of upper Michigan.

Stock......Par $25..........................Authorized, $1,000,000 .....Issued, $1,000,000

President, C. Howard Weston, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks. Wesley Clark. T. P. Farmer. W. C. Fisk. C. Howard Weston.

Main office, 50 State street, Boston. Annual meeting, second Tuesday in March.

ASHLAND EMERY & CORUNDUM CO.

A corporation formed under the laws of New Jersey, November 16, 1901. The purposes of the company are crushing, manufacturing and selling emery and corundum. The company owns the following plants:

Ashland Mills, Perth Amboy, N. J.
Walpole Emery Mills, South Walpole, Mass.
Diamond Mills Emery Co., Frankford, Pa.
Jackson Mills Emery Co., Easton, Pa.
Hampden Emery Mills, Chester, Mass.

Stock....Par $100....Authorized	com., $2,500,000		Issued	com., $1,194,900	$1,415,900
	pref., 500,000			pref., 221,000	

The preferred stock is 6 per cent., cumulative, and has a preference as to the assets of the company in case of dissolution. Stock is transferred at the office of the company, Boston.

Dividends on the preferred stock are payable quarterly, in January (1), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., bonds, due Oct., 1920, April and Oct.	$320,000
1st mort., 6 per cent., bonds, due June 10, 1924, June and Dec.	250,000
Total	$570,000

Trustee of the mortgage and agent for payment of interest on the 6 per cent. bonds due 1920, Industrial Trust Co., Providence.

Trustee and Agent for the payment of interest on the 6 per cent. bonds due 1924, International Trust Co., Boston.

President, Lewis R. Speare, Boston. 1st Vice-President, Ohio C. Barber, Akron, O. Secretary, E. Ray Speare, Boston. Treasurer and General Manager, C. Albert Sandt, Easton, Pa.

Directors—Ohio C. Barber, Akron. B. Campau, Boston. W. L. Russell, Boston. C. Albert Sandt, Easton. C. Albert Sandt, Jr., Easton. Sylvester C. Smith, Phillipsburg, N. J. E. Ray Speare, Boston. Lewis R. Speare, Boston. John A. Way, Walpole, Mass.

Corporate office, 1 High street, Perth Amboy, N. J. Main office, 131 State street, Boston. Annual meeting, first Tuesday in February, at Perth Amboy.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style. The company has power to conduct any lawful business; may acquire, hold or sell real estate or personal property, and the bonds, stocks, obligations and franchises of other corporations. The company was organized under its present form in 1901 to acquire interests in large wholesale and retail dry goods establishments. The property it acquired consists of:

1. A controlling interest in the H. B. Claflin Co., New York, as follows: Common, 19,300 shares; 1st preferred, 6,400 shares; 2d preferred, 19,301 shares, or 45,001 shares out of a total of 90,000 shares of the H. B. Claflin Co.'s stock. See separate statement of the H. B. Claflin Co.

2. A controlling interest in the stocks of the Adams Dry Goods Co. This company has a large retail dry goods business in New York.

3. The entire stock and obligations of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

The business of H. O'Neill & Co. of New York was acquired in 1902 by interests connected with this company, and in 1903 it acquired control of C. G. Gunther's Sons, New York.

The company began business about April 15, 1901.

	Authorized		Issued		
Stock..Par $100..	com.,	$5,000,000	com.,	$5,019,200	$15,000,000
	1st pref.,	10,000,000	1st pref.,	4,920,300	
	2d pref.,	5,000,000	2d pref.,	5,060,500	

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ½ per cent.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, Hudson Trust Co., Hoboken, N. J., and New York.

On October 15, 1901, the first quarterly dividend of 1¼ per cent. was paid on the 1st preferred, and similar dividends have since been regularly paid, January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid.

On October 15, 1901, the first quarterly dividend of 1½ per cent. was paid on the 2d preferred, and similar dividends have since been regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of 1 per cent. was paid on the common.

EARNINGS

	Six Months Ending February 1		Six Months Ending August 1	
	Net	Surp. Over Divs.	Net	Surp. Over Divs.
1902	....	....	$512,788	$237,780
1903	$543,500	$180,660	514,022	63,616
1904	547,131	96,724	516,326	65,883
1905	568,600	96,813	......	......

The surplus account August 1, 1904, was $927,763.

President, John Claflin, New York. Vice-President and Treasurer, Louis Stewart, New York. Secretary, Moses Ely, New York.

Directors—John Claflin, New York. George F. Crane, New York. Howland Davis, New York. Woodbury Langdon, New York. Alexander E. Orr, New York. Arthur L. Shipman, Hartford, Conn. John A. Stewart, New York. Louis Stewart, New York. William Stewart Tod, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken, N. J. Annual meeting, third Wednesday in April, at Hartford.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, the Missouri Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock......Par $100............................Authorized, $700,000......Issued, $700,000

Transfer Agent, William P. Kelly, Superior and Water streets, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July........................... $575,000

The authorized issue of bonds is $665,000. Trustee of mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, Superior and Water streets, Cleveland.

ATLANTA GAS LIGHT CO.

A corporation formed under the laws of Georgia, February 16, 1856. The company owns and operates the gas works in Atlanta, Ga. Control of the company is held by the Georgia Railway & Electric Co.

Stock ....Par $25.....Authorized { com., $1,014,625 pref., 600,000 } Issued { com., $1,014,625 pref., 600,000 } $1,614,625

Stock is transferred at the office of the company, Atlanta, Ga.

FUNDED DEBT

1st mort., 5 per cent., due June 1, 1947, June and Dec...........................$1,150,000

The bonds outstanding are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

President, W. L. Cosgrove, Atlanta. Ga. Vice-President, P. S. Arkwright, Atlanta. Secretary, T. K. Glenn, Atlanta. Treasurer, G. W. Brine, Atlanta.

Directors—W. L. Cosgrove. Atlanta. R. J. Lowry, Atlanta. J. H. Mecaslin, Atlanta. Randal Morgan, Philadelphia. Edward C. Peters, Atlanta. J. J. Spalding, Atlanta.

Corporate office, Atlanta, Ga. Annual meeting, second Tuesday in March, at Atlanta.

ATLANTA WATER & ELECTRIC POWER CO.

A corporation formed under the laws of Georgia in March, 1902. The company has constructed a large power plant on the Chattahoochie River, at Morgan Falls, Ga., 15 miles from Atlanta, with a large dam and a power house of 15,000 electric horse-power capacity. The company has a contract to supply power to the Georgia Railway & Electric Co. of Atlanta. See statement of that company.

Stock......Par $100.........................Authorized, $1,500,000........Issued, $1,500,000

The company has the right to issue part of its authorized share capital in the form of preferred stock. Stock is transferred by the Secretary of the company, Atlanta, Ga.

FUNDED DEBT.

1st mort., 5 per cent., due Jan., 1943, Jan. and July...............................$1,350,000

The 1st mortgage is for $1,500,000. Bonds are subject to call on and after January 1, 1908, and are to be drawn by lot. The sinking fund from January 1, 1908, to January 1, 1917, inclusive, is $5,000 per annum, and thereafter $10,000 per annum to maturity, retired bonds to remain alone in the sinking fund. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, C. Elmer Smith, York, Pa. Vice-President, Forrest Adair, Atlanta, Ga. Secretary and Treasurer, J. J. Spalding, Atlanta.

Directors—Forrest Adair, Atlanta. S. F. Smith, York. C. Elmer Smith, York. George C. Smith, Pittsburg. J. J. Spalding, Atlanta.

Main office, Morgan Falls, Ga. Annual meeting, first Wednesday in March, at Morgan Falls.

ATLANTIC COAST ELECTRIC RAILROAD CO.

A corporation formed under the laws of New Jersey, April 11, 1895. The company acquired control of the following companies:

Asbury Park & Sea Girt Railroad Co.
Atlantic Coast Electric Light Co.
Seashore Electric Railway Co.
West End & Long Branch Railway Co.

The company operates an electric trolley road in Asbury Park, N. J., and from Asbury Park to Long Branch, Pleasure Bay, and Belmar, N. J. It has 24 miles of track, a power house and 70 cars. The Atlantic Coast Electric Light Co. supplies electric light to Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake, N. J. The company also controls by lease the Hotel Avenel and grounds at Pleasure Bay, N. J.

Stock......Par $100........................ Authorized, $1,500,000......Issued, $1,500,000

Transfer Agent and Registrar, Knickerbocker Trust Co., New York.

Funded Debt

1st mort., 5 per cent., gold, due May, 1945, May and Nov.	$800,000
General mort., 5 per cent., due 1946, Jan. and July	500,000
Seashore Electric Railway Co. 1st mort., 6 per cent., gold, due 1917, Jan. and July	200,000
Atlantic Coast Elec. Light Co. 1st mort., 5 per cent., due June, 1946, June and Dec.	241,000
Asbury Park & Sea Girt R. R. Co. 1st mort., 5 per cent., gold, due 1918, March and Sept.	50,000
Total	$1,791,000

The authorized amount of the 1st mortgage is $1,000,000, of which $200,000 was reserved to retire a like amount of Seashore Electric Co.'s bonds.

Interest on the 1st mortgage bonds up to November, 1903, has been paid by the Receiver.

The company defaulted on the interest on its 1st mortgage bonds in November, 1901, and on the interest on its general mortgage in January, 1902. A Receiver was appointed in February, 1902, and foreclosure proceedings were begun in November, 1902. In August, 1904, a decree of foreclosure was entered but no sale had taken place to March, 1905.

Earnings

Year ending September 30

	Gross	Net
1898–99	$317,425	$133,390
1899–00	330,528	138,918
1900–01	290,650	146,565
1901–02	208,895	115,152
1902–03	221,020	108,528
1903–04 (year ending January 31)	207,160	93,881
1904–05 (" " " 31)	231,556	112,672

The earnings for 1903–04 and 1904–05 are those of the railroad properties only.

Receiver, James Smith, Jr., Newark, N. J. President, William E. Benjamin, New York. Vice-President, Daniel O'Day, New York. Secretary and Treasurer, Albert C. Twining, Asbury Park, N. J.

Directors—William E. Benjamin, New York. George B. M. Harvey, New York. George F. Kroehl, Asbury Park. John P. O'Brien, New York. Daniel O'Day, New York. Henry H. Rogers, New York. Albert C. Twining, Asbury Park.

Main office, Asbury Park, N. J. Annual meeting, third Wednesday in April, at Asbury Park.

ATLANTIC MINING CO.

A consolidation, December, 1872, of the South Pewabic and Adams Mining Cos. The company's copper mining and milling property is situated in Houghton County, Michigan, and consists of about 3,000 acres of lands, mines, machinery, etc. It is one of the most important mines in upper Michigan.

Stock .....Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

The stock was increased from $1,000,000 to $2,500,000 in March, 1902.

There has been paid in cash on the stock $9.80 per share. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

This company's output in 1894 was 2,843 tons; in 1895, 3,129 tons; in 1896, 3,224 tons; in 1897, 3,383 tons, yielding 5,109,663 pounds of copper; in 1898, 2,963 tons, yielding 4,369,160 pounds of copper; in 1899, 3,073 tons, yielding 4,675,882 pounds of copper; in 1900, 3,296 tons; in 1901, 3,158 tons. In 1903 the output was 5,505,598 pounds of copper, sold for $722,386, and in 1904, 5,321,859 pounds for $710,182.

In 1899 paid dividends of $2 per share; in 1900, $2; also paid $2 per share in February, 1901. No further dividends until January 24, 1905, when 50 cents per share was paid.

President, Joseph E. Gay, New York. Secretary, John R. Stanton, New York. Treasurer, John Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. William A. Paine, Boston. Samuel L. Smith, Detroit. John Stanton, New York. John R. Stanton, New York. William C. Stuart, New York.

Main office, Atlantic Mines, Houghton County, Mich. New York office, 15 William street. Annual meeting, second Tuesday in March.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. The capacity of its works is 6,800,000 barrels per annum, which is to be increased to 12,000,000 barrels.

Stock...Par $100....Authorized { com., $8,500,000 pref., 1,500,000 } Issued { com., $8,500,000 pref., 1,500,000 } $10,000,000

The preferred stock is 8 per cent., cumulative.

Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company pays dividends of 8 per cent. on the preferred and 4 per cent. per annum on the common stock.

FUNDED DEBT

Debentures, 6 per cent., due 1923	$2,100,000
1st mort., 6 per cent., due March, 1925, March and Sept.	2,900,000
Total	$5,000,000

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There are $2,100,000 of the bonds reserved to retire the 6 per cent. debentures. There is a sinking fund of $100,000 per annum to retire bonds at 110, and they may be drawn if they cannot be purchased at that price. Trustee of mortgage, Bankers Trust Co., New York.

President, J. Rogers Maxwell, New York. Vice-President, Alfonso de Navarro, New York. Secretary, Henry Graves, Jr., New York. Treasurer, Howard W. Maxwell, New York.

Directors—George F. Baker, New York. Frederick G. Bourne, New York. Samual Dickson, Philadelphia. Henry Graves, New York. E. H. Hurry, New York. Howard W. Maxwell, New York. J. Rogers Maxwell, New York. George Austin Morrison, New York. Alfonso de Navarro, New York. J. F. de Navarro, New York. Lewis A. Riley, Philadelphia. H. J. Seaman, New York.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

AUER INCANDESCENT LIGHT MANUFACTURING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, October 8, 1892. The company is engaged in manufacturing the Auer-Welsbach light system in Canada, and controls the local business of the system in Montreal.

Stock......Par $20............................Authorized, $100,000......Issued, $100,000

Stock is transferred at the office of the company, Montreal. The stock was $500,000, authorized and issued, but was reduced to $100,000 in 1903.

The balance of the company's bonded indebtedness was paid off July 31, 1904.

Dividends on the stock, payable quarterly, April (20), July, October, January, have been as follows, per share: 1897, 50 cents; 1898, $1; 1899, $1.50; 1900, $3; 1901, $4; 1902, $2; 1903, $2; 1904, 90c.

President, A. O. Granger, Montreal. Vice-President, John Murphy, Montreal. General Manager and Secretary, W. R. Granger, Montreal. Treasurer, Thomas Sutton, Montreal.

Directors—T. W. Boyd, Montreal. S. Carsley, Montreal. C. A. Duclos, Montreal. Hugh Glassford, Montreal. A. O. Granger, Montreal. W. R. Granger, Montreal. John Murphy, Montreal. F. E. Nelson, Montreal. J. G. Ross, Montreal.

Corporate and main office, 1691 Notre Dame street, Montreal. Annual meeting, third Wednesday in April.

THE AURORA, ELGIN & CHICAGO RAILWAY CO.

A corporation formed under the laws of Illinois in 1899 as the Aurora, Wheaton & Chicago Railway Co. to construct and operate a street railway. The company is a consolidation of the above and the Elgin & Chicago Railway Co. and Batavia & Eastern Railway Co., and when its lines are completed it will have 83 miles of track entirely upon private right of way and operated by the third rail electric system. It connects with the West Side Elevated Railway Co. in Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenhurst, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Harlem, Oak Park and Austin, Ill.

Stock..Par $100......Authorized { com., $3,000,000 pref., 1,500,000 } Issued { com., $3,000,000 pref., 1,500,000 } $4,500,000

The preferred stock is 6 per cent., cumulative. In January, 1903, 3 per cent. was paid on the preferred stock, but no dividends have since been paid.

Transfer Agents, The Northern Trust Co., Chicago; The Cleveland Trust Co., Cleveland. Registrars, Illinois Trust & Savings Bank, Chicago; The Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., due 1941, May (15) and Nov.	$3,000,000

The outstanding 1st mortgage bonds are the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The American Trust & Savings Bank, Chicago.

There is also an authorized issue of $500,000 2d mortgage 6 per cent. bonds, created in September, 1903. It is stated that none of these bonds were to be sold, the issue having been created to provide collateral for the company's floating debt, and only part have been so used.

EARNINGS

Year ending June 30	Gross	Net
1903-04	$427,530	$187,259

President, L. J. Wolf, Cleveland. Vice-President, M. H. Wilson, Cleveland. Secretary and General Manager, Edwin C. Faber, Wheaton, Ill. Treasurer, M. J. Mandlebaum, Cleveland.

Directors—Fred A. Dolph, Chicago. Edwin C. Faber, Wheaton. Harry Greenebaum, Chicago. H. C. Lang, Cleveland. D. J. Peffer, Chicago. M. H. Wilson, Cleveland. L. J. Wolf, Cleveland.

Main office, Chicago. Corporate office, 121 Euclid avenue, Cleveland. Annual meeting, second Tuesday in March, at Chicago.

AUTOMATIC WEIGHING MACHINE CO.

A corporation formed under the laws of New York in September, 1901, for the purpose of manufacturing automatic weighing machines whereby packages of various commodities can be accurately weighed and handled. The company has acquired the entire weighing machine interests of the Pratt & Whitney Co., Hartford, Conn., and the property and patents of the New England Automatic Weighing Machine Co., Boston.

The company owns over 300 patents, controlling this branch of the industry, with all the special plants and machinery of the companies absorbed. Its machines are leased, not sold, the rentals from machines now in service or contracted for amounting to $50,000 per annum.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 600,000 } Issued { com., $3,000,000 / pref., 408,100 } $3,408,100

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar, The Trust Co. of America, New York.

President, Pierre Lorillard, New York. Vice-President, Walter L. Clark, New York. Secretary and Treasurer, C. A. Leonard, New York.

Directors—William Barbour, New York. George W. Brown, Boston. Walter L. Clark, New York. C. E. Halliwell, New York. John H. Hanan, New York. C. S. Hill, Boston. W. P. Homans, New York. Elmer P. Howe, Boston. C. A. Leonard, New York. Pierre Lorillard, New York. Robert C. McKinney, New York. S. W. Winslow, Boston.

Main offices, Green and Bay streets, Jersey City, and 111 Fifth avenue, New York. Annual meeting in September.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock......Par $100..........................Authorized, $4,750,000......Issued, $2,750,000

Transfer Agent and Registrar, Herbert Dabney, company's office, Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902 extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904 the regular semi-annual dividends were raised to 4 per cent., payable in June and December.

The company had a 4½ per cent. 1st mortgage of $1,500,000 authorized. There were $258,000 of the bonds outstanding, which were called and retired in 1903.

President, H. C. Gallagher, Boston. Vice-President, Nathaniel H. Stone, Boston. Treasurer, Herbert Dabney, Boston. Clerk, James H. Perkins, Boston.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood, Mass. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 105 Hudson street, New York; 38 Lake street, Chicago; 12 St. John street, Montreal. Annual meeting, fourth Wednesday in January.

BALDOMERO MINING CO

A corporation formed under the laws of Maine, November 30, 1904. The mines and works of the company are near the town of Ocotlan, State of Oaxaca, Mexico, about twenty-three miles south of the city of Oaxaca, They include eight mining locations of about 130 acres.

Stock.......Par $5..........................Authorized, $1,000,000......Issued, $1,000,000

The stock is full paid and non-assessable. Transfer Agent, Security Transfer & Register Co., 66 Broadway, New York. Registrar, Knickerbocker Trust Co., New York.

President, William C. Van Antwerp, New York. Vice-President, Henry G. Weil, New York. Secretary, Seth W. Cushman, New York. Treasurer, Clement A. Bramley, New York.

Directors—Clement A. Bramley. Eleverton R. Chapman. M. D. Chapman. William C. Van Antwerp. Henry G. Weil.

Corporate office, Augusta, Me. Main office, 80 Broadway, New York. Annual meeting, second Thursday in November, at Augusta.

BAMBERGER-DE LAMAR GOLD MINES CO.

A corporation formed under the laws of Wyoming, July 3, 1902. The company acquired the following properties at De Lamar, Lincoln County, Nev.:

- De Lamar's Nevada Gold Mining Co.
- Boston De Lamar Gold Mining & Milling Co.
- April Fool Gold Mining & Milling Co.
- Magnolia Gold Mining & Milling Co.
- Mono Gold Mining & Milling Co.
- Rose group of gold mines.
- Pleides group of gold mines.

Stock......Par $10......... ....Authorized, $5,000,000......Issued, $5,000,000

The stock is full paid and non-assessable. Transfer Agent, Central Realty Bond & Trust Co., New York. Registrar, North American Trust Co., New York.

President and General Manager, Simon Bamberger, Salt Lake City. Vice-President, Marcus Stine, New York. Secretary and Assistant Treasurer, J. L. Tilton, New York. Treasurer, David M. Hyman, New York.

Directors—Simon Bamberger, Salt Lake City. L. S. Frankenheimer, New York. Philip Lehman, New York. Martin A. Marks, Cleveland. William Nash, New York. Marcus Stine, New York. Henry B. Thurston, New York.

Corporate office, Cheyenne, Wyo. Main office, 25 Broad street, New York. Branch offices, Salt Lake City, and De Lamar, Nev. Annual meeting, second Thursday in June, at Cheyenne.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874 for the purpose of manufacturing cotton cloth. The mills of the company are at Fall River, Mass., and have a capacity of 64,780 spindles.

Stock......Par $100....... ....Authorized, $495,000......Issued, $495,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: In 1890, 6 per cent.; 1891, 2½ per cent.; 1892, 7 per cent.; 1893, 7½ per cent.; 1894, 5 per cent.; 1896, 7 per cent.; 1897, 1 per cent.; 1898, none; 1899, 3¼ per cent.; 1900, 8 per cent.; 1901, 5½ per cent.; 1902, 6 per cent.; 1903, 4½ per cent., and in 1904, no dividend.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer, Nathaniel B. Borden, Fall River.

Directors—Nathaniel B. Borden, Fall River. Simeon Borden, Fall River. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. Stephen A. Jenks, Pawtucket, R. I. William H. Jennings, Fall River. Leontine Lincoln, Fall River.

Corporate and main office. Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

THE BARNEY & SMITH CAR CO.

A corporation formed under the laws of West Virginia, May 31, 1892, which took over the plant and business of the Barney & Smith Manufacturing Co., Dayton, O. The property owned includes 53 acres of land at Dayton, with over 40 buildings, machinery, etc. The plant and goodwill are valued on the company's books at $3,775,000. The company manufactures all classes of freight and passenger cars, wheels and car castings, and also cars for electric and street railways and appliances therefor.

Stock....Par $100.....Authorized	com.,	$1,000,000	Issued	com.,	$1,000,000	$3,500,000
	pref.,	2,500,000		pref.,	2,500,000	

Preferred stock is 8 per cent., cumulative. Common stock is entitled after payment of the preferred dividends to up to 12 per cent., and to a further division of net earnings after 4 per cent. has been carried to surplus account. Both classes of stock have equal voting power and share alike in the distribution of assets in case of dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Union Trust Co., New York.

Dividends on the preferred stock were suspended after March, 1895, until December, 1899, when a quarterly dividend of 2 per cent. was again paid. Quarterly dividends of 2 per cent. have since been regularly paid on the preferred in March (1), June, September and December. The last dividend on common stock was 5 per cent., paid June, 1893.

FUNDED DEBT

1st mort., 6 per cent., due 1942, Jan. and July.................................... $1,000,000

The 1st mortgage bonds are subject to call at 110 after July 1, 1902. No further issue of bonds can be made without the consent of holders of three-fourths of the preferred stock. Trustee of mortgage, Guaranty Trust Co., New York, which also pays interest thereon.

EARNINGS

Year ending March 31

	Net Income	Charges	Pref. Div.	Surplus
1899-00	$363,198	$60,299	$160,000	$196,844
1900-01	378,192	60,380	200,000	117,812
1901-02	399,993	60,026	200,000	139,967
1902-03	566,261	63,750	200,000	302,511
1903-04	633,553	60,000	200,000	373,553

President, James D. Platt, Dayton, O. Vice-President, A. M. Kittredge, Dayton. Assistant Secretary-Treasurer, J. F. Kiefaber, Dayton. Superintendent, H. M. Estabrook, Dayton. Assistant Superintendent, P. W. Klinger, Dayton.

Directors—E. J. Barney, Dayton. W. H. Doane, Cincinnati. W. T. Irwin, Cincinnati. Walter St. John Jones, Cincinnati. A. M. Kittredge, Dayton. W. J. Lippincott, Cincinnati. James D. Platt, Dayton. F. E. Smith, Swampscott, Mass. J. H. Winters, Dayton.

Main office, North Keowee street, Dayton, O. Annual meeting, first Tuesday in June, at Dayton.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, January 1, 1896. The business of the company is the manufacture of coal tar chemicals. It has 15 plants in thirteen cities. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co., a corporation formed in February, 1903, which also acquired the United Coke & Gas Co.

Stock......Par $100............................Authorized, $5,000,000......Issued, $3,716,700

Stock is transferred at the office of the company, Philadelphia.

Regular quarterly dividends of 2½ per cent. are paid on the stock.

FUNDED DEBT

Debentures, 5 per cent., due 1939.. $2,304,000

The authorized amount of the debentures is $2,500,000, and are subject to call at 110 after 1915.

The company at the end of 1902 had a surplus of $1,656,129.

Chairman, S. E. Barrett, Chicago. President, George W. Elkins, Philadelphia. 1st Vice-President, Michael Ehret, Philadelphia. 2d Vice-President, W. H. Childs, New York. 3d Vice-President, Eversley Childs, New York. Secretary, E. H. Wardwell, New York. Treasurer, Ernest Steer New York.

Directors—S. E. Barrett, Chicago. S. H. Bingham, Chicago. Eversley Childs, New York. W. H. Childs, New York. H. S. Ehret, Philadelphia. Michael Ehret, Philadelphia. George W. Elkins, Philadelphia. I. D. Fletcher, New York. E. H. Kidder, New York. P. S. Marquis, St. Louis. A. T. Perry, Cleveland. E. H. Wardwell, New York. J. W. Weeks, Philadelphia. George D. Widener, Philadelphia.

Main office, Land Title Building, Philadelphia. New York office, 290 Broadway. Annual meeting, third Wednesday in March.

BAY CITIES WATER CO.

A corporation formed under the laws of California, October 22, 1902. It has extensive reservoirs and distributing plants in various counties of California, and serves territory having a population of upward of 1,000,000.

Stock......Par $100.................................Authorized, $10,000,000......Issued, $10,000,000

Stock is transferred at the office of the company, San Francisco. Registrar, Mercantile Trust Co., San Francisco.

FUNDED DEBT

1st mort., 5 per cent., due 1945, Jan. and July.................................... $1,151,000

The authorized bond issue is $10,000,000, the unissued balance being held in readiness for sale when ordered by the directors. Trustee, Mercantile Trust Co., San Francisco. Agents for the payment of interest, Mercantile Trust Co., San Francisco; United States Mortgage & Trust Co., New York.

As the construction work of the company is incomplete, no reports on earnings have yet been made and are not anticipated for at least two years.

President, William S. Tevis, Bakersfield, Cal. Vice-President, Clinton E. Worden, San Francisco. Secretary, E. G. Wheeler, San Francisco. Treasurer, F. G. Drum, San Francisco. General Manager, Carroll N. Beal, San Francisco. Chief Engineer, Edwin Duryea, Jr., San Francisco.

Directors—Carroll N. Beal, San Francisco. James W. Byrne, San Francisco. F. G. Drum, San Francisco. Mark L. Requa, San. Francisco. Harry L. Tevis, San Francisco. William S. Tevis, Bakersfield. E. G. Wheeler, San Francisco. Mountford S. Wilson, San Francisco. Clinton E. Worden, San Francisco.

Corporate and main office, Mutual Bank Building, San Francisco. Annual meeting, first Saturday after first Monday in March, at San Francisco.

BAY STATE GAS CO.

A Delaware corporation, incorporated by act of Legislature, April 24, 1889, as the Peninsular Investment Co., the name being changed to the present style in August, 1889. The company controlled the Bay State Gas Co. of New Jersey, incorporated in 1889 under the laws of New Jersey with a capital of $1,000,000, of whose stock this company owned $995,000. The purpose of the latter organization was to amalgamate under one management various companies supplying the city of Boston and its suburbs with gas, including the Bay State Gas Co. of Massachusetts, Boston Gaslight Co., Roxbury Gaslight Co. and South Boston Gaslight Co.

The stocks of these four companies were assigned by J. Edward Addicks and W. E. L. Dillaway to the Bay State Gas Co. of New Jersey, subject to a pledge of them with the Mercantile Trust Co., New York, which issued Boston United Gas trust certificates based thereon, there being $8,153,500 of the Boston United Gas 1st mortgage 5s, and $3,000,000 2d mortgage 5s, both due January, 1939, interest January and July.

By a contract between the Bay State companies of New Jersey and of Delaware, the former assigned to the latter all interest in the pledged stocks, including the right to designate to the Mercantile Trust Co. the directors to be elected into the four Boston companies. In November, 1896, this voting power was transferred to Henry H. Rogers, John C. Moore and Frederick W. Whitridge, as trustees. Disputes and litigation ensued in regard to this transaction. In January, 1903, propositions were made to holders of the Boston United Gas bonds to exchange them for stock of the Massachusetts Gas Companies, the successor of the New England Gas & Coke Co. See statement of the Massachusetts Gas Companies.

On July 7, 1902, in consequence of default in interest and sinking fund payments on the Boston United Gas bonds, the Bay State Gas Co. of New Jersey was placed in the hands of George D. Hallock, as Receiver. The stocks of the various operating companies were acquired in 1902 by the Massachusetts Gas Companies at foreclosure sale.

In May, 1903, the United States Circuit Court for the District of Delaware appointed George Wharton Pepper, Philadelphia, Receiver of the Bay State Gas Co. of Delaware. In June, 1903, the Receiver began suit in the Massachusetts Supreme Court to set aside the foreclosure and sale of the stocks of the different local gas companies at and near Boston which were held as security for the two series of bonds known as the first and second series of the Boston United Gas Co., which bonds were issued in pursuance of the arrangements between the Bay State Gas Co. of Delaware and the Bay State Gas Co. of New Jersey. See statement of the Massachusetts Gas Companies as to the details of the plan under which the Boston United Gas mortgages were foreclosed and the collateral for the same acquired by the Massachusetts Gas Companies. In August, 1904, a settlement between the Receiver and the Massachusetts Gas Companies was reached, whereby the latter obtained full possession of the various Boston gas organizations. Suits were brought by the Receiver against J. Edward Addicks and others interested in the formation and financing of this company to secure restitution of money and securities alleged to have been illegally taken from the company. In December, 1904, the Receiver settled one case by the return to the company of stock of the par value of $51,062,500, and a judgment for $48,254, the amount realized from the sale of the remainder of the $75,000,000 of stock alleged to have been illegally issued. The other suits (two against J. Edward Addicks, one against Henry H. Rogers, and one against Thomas W. Lawson and Camille Weidenfeld) are in progress.

Stock......Par $50..................... Authorized, $1,000,000,000......Issued, $250,000,000

In October, 1895, the original stock was increased from $5,000,000 to $15,000,000 for the purpose of acquiring the Brookline Gas Co. and other properties. Holders of original stock were then given the right to subscribe for two shares of the new stock at $10 a share for each old share owned. In September, 1897, the company increased its stock to $50,000,000, and in October, 1897, offered to pay off its income bonds if $1,950,000 were deposited. The 7 per cent. income bonds, due 1899, were $2,000,000 in amount.

In January, 1899, the stock of the Bay State Gas Co. of Delaware was increased from $50,000,000 to $100,000,000, and in consequence of the absence of information about the purposes of this increase, the Stock Exchanges of New York and Boston struck the stock from their lists. Subsequently it was increased (as above stated) to $250,000,000.

Receiver, George Wharton Pepper, Land Title Building, Philadelphia.

President, J. Frank Allee, Dover, Del. Secretary-Treasurer, W. Harry Miller, Philadelphia. Main office, Wilmington, Del.

BEAVER VALLEY TRACTION CO.

A corporation formed under the laws of Pennsylvania, June 29, 1891. The company is a consolidation of the following companies:

Beaver Valley Street Railway Co.
Central Electric Street Railway Co.
Peoples' Electric Street Railway Co.
College & Grandview Electric Street Ry. Co.
Rochester & Monaca Electric Street Ry. Co.
Beaver & Vanport Electric Street Railway Co.

The Riverview Electric Street Railway Co., the Freedom & Conway Electric Street Railway Co. and the Vanport Electric Street Railway Co. were acquired in 1903.

The company operates 32 miles of track, has a power station in Rochester Township, Beaver County, Pa.

Stock......Par $50..........................Authorized, $1,500,000......Issued, $1,075,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia.

FUNDED DEBT

1st mort., 6 per cent. gold, due July, 1911, Jan. and July	$150,000
2d mort., 6 per cent. gold, due Oct., 1915, April and Oct	100,000
Gen. mort., 5 per cent., due Nov., 1953, May and Nov	500,000
1st con. mort., 5 per cent. gold, due Oct., 1950, April and Oct	675,000
Peoples' Electric Street Railway Co., 1st mort., 6 per cent., May and Nov	50,000
" " " " " 2d mort., 6 per cent., Feb. and Aug	25,000
Total	$1,500,000

The outstanding 1st and 2d mortgage bonds are for the full amounts authorized. Trustee of both mortgages and agent for the payment of interest, Union Trust Co., Pittsburg. The authorized amount of the 1st consolidated mortgage is $1,000,000, of which $325,000 is reserved to retire underlying bonds. Trustee of the mortgage and agent for the payment of interest, Pennsylvania Company for Insurance of Lives and Granting Annuities, Philadelphia. Bonds are redeemable at 110 and accrued interest. Agent for payment of interest on the mortgages of the Peoples' Electric Street Railway Co., Union Trust Co., Pittsburg.

The general mortgage created in 1903 is for $3,000,000, bonds being subject to call on any interest date at 110. Trustee and agent for the payment of interest, Northern Trust Co., Philadelphia. The company in 1904 had loans outstanding for $235,000.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1901-02	$177,214	$80,815	$62,574	$18,241
1902-03	227,409	101,202	70,414	30,788
1903-04	217,899	96,796	79,791	17,005

President, Sydney L. Wright, Philadelphia. Vice-President, W. Frederick Snyder, Philadelphia. Secretary and Treasurer, Walter T. Bilyeu, Philadelphia. Assistant Secretary and Assistant Treasurer, J. C. Lightfoot, Jr., Beaver Falls, Pa. General Manager, Gaylord Thompson, Beaver Falls.

Directors—John M. Buchanan, Beaver, Pa. Howard S. Graham, Philadelphia. Harry W. Reeves, Beaver Falls. Theodore P. Simpson, Beaver Falls. W. Frederick Snyder, Philadelphia. William Henry Snyder, Philadelphia. Gaylord Thompson, Beaver Falls. Sydney L. Wright, Philadelphia. William R. Wright, Philadelphia.

Main office, Beaver Falls, Pa. Philadelphia office, 308 Chestnut street. Annual meeting, first Saturday in November, at Beaver Falls.

BELL TELEPHONE CO. OF BUFFALO

A corporation organized under the laws of New York in 1879. The company operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of Buffalo and the adjacent counties of New York, its territory including Rochester, Niagara Falls, Lockport, Batavia and other large cities and towns. Of the stock $2,758,700 is owned by the American Telephone & Telegraph Co. At the end of 1904 the company had 36,611 stations in operation.

Stock......Par $100........................Authorized, $10,000,000......Issued, $6,050,000

The authorized stock of the company was increased from $4,000,000 to $5,000,000 in February, 1900, and in November, 1902, a further increase to $10,000,000 was authorized. The directors were empowered to dispose of the increase from time to time as might be necessary in order to provide for extensions of the company's system. In 1900 $1,000,000 of new stock was sold at par to the stockholders; in 1901, another $1,000,000, and in November, 1902, $500,000 more. In December, 1904, $550,000 additional stock was offered at par to the stockholders in the proportion of 10 per cent. of their holdings, subscriptions for the new stock being payable February 14, 1905.

Dividends of 6 per cent. per annum have been for some years paid on the stock of the company. The dividends are quarterly, 1½ per cent. each in January, July, April and October.

EARNINGS	Gross	Net
1900	$704,208	$217,678
1901	831,200	236,100
1902	966,350	297,216
1903	1,103,380	341,615
1904	1,246,285	327,918

President, Henry M. Watson, Buffalo. Vice-President, Thomas T. Ramsdell. Buffalo. Secretary and Treasurer, Joseph S. Baecher, Buffalo.

Directors—Louis L. Babcock, Buffalo. John N. Beckley, Rochester, N, Y. Joseph P. Bradfield, New York. Benjamin E. Chase, Rochester, Frederick P. Fish, Boston. Edward M. Hager, Buffalo. Edward J. Hall, New York. Charles M. Helmer, Lockport, N. Y. Clarence O. Howard, Buffalo. Porter Norton, Buffalo. Thomas T. Ramsdell, Buffalo. William B. Rankine, Niagara Falls, N. Y. Samuel S. Spaulding, Buffalo. Henry M. Watson, Buffalo. George Weldon, Rochester.

Main office, 14 West Seneca street, Buffalo.

BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. The company owns all the Bell Telephone patents in Canada. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario, Quebec and Manitoba, which are connected by a long-distance system of over 8,000 miles of lines. The company had 475 exchanges at the end of 1904, and a total of 66,160 instruments under rental.

Stock......Par $100........................Authorized, $10,000,000......Issued, $8,000,000

Stock is transferred at the office of the company, Montreal.

The authorized issue of debentures is up to 75 per cent. of the paid-up stock.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925. April and Oct............................ $2,000,000

EARNINGS

	Gross	Net	Dividends	Surplus
1902	$2,085,134	$504,282	$411,860	$92,422
1903	2,522,275	582,151	467,510	114,641
1904	2,933,653	701,905	588,117	113,787

President, C. F. Sise, Montreal. Vice-President, Robert Mackay, Montreal. Secretary and Treasurer, Charles P. Sclater, Montreal.

Directors—Robert Archer, Montreal. Charles Cassils, Montreal. William R. Driver, Boston. Frederick P. Fish, Boston. Robert Mackay, Montreal. Hugh Paton, Montreal. Thomas Sherwin, Boston. C. F. Sise, Montreal.

Main office, 1760 Notre Dame street, Montreal. Annual meeting, last Thursday in February.

BELL TELEPHONE CO. OF MISSOURI

A corporation formed under the laws of Missouri, December 3, 1879. The company owns and operates a telephone system, under an exclusive license from the American Telephone & Telegraph Co., in the city of St. Louis and the adjoining counties of Missouri, and in East St. Louis and the neighboring districts of Illinois. The American Telephone & Telegraph Co. owns $2,652,400 of this company's stock.

Stock......Par $100........................Authorized, $10,000,000......Issued, $4,000,000

In February, 1904, the stockholders had the right given them to subscribe at par for one-seventh of new stock. The final payment and issue of the $500,000 of new stock was on January 6, 1905. In May, 1904, the authorized stock was increased from $4,000,000 to $10,000,000, the new stock to be issued and sold as required.

Stock is transferred at the office of the company, St. Louis. Registrar, Boatman's Bank, St. Louis.

The company pays dividends of 8 per cent. per annum on its stock.

President, C. P. Walbridge, St. Louis. Vice-President, Edwards Whitaker, St. Louis. Secretary and Treasurer, Fritz Nisbet, St. Louis.

Directors—James Campbell, St. Louis. W. Duncan, St. Louis. George F. Durant, St. Louis. Frederick P. Fish, Boston. Charles S. Gleed, Kansas City. J. A. Holmes, St. Louis. P. C. Maffitt, St. Louis. D. S. H. Smith, St. Louis. C. P. Walbridge, St. Louis. Edwards Whitaker, St. Louis. C. E. Yost, Omaha.

Main office, 920 Olive street, St. Louis. Annual meeting, third Thursday in February, at St. Louis.

BELL TELEPHONE CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, September 18, 1879. The company operates under an exclusive license from the American Bell Telephone Co., its territory being coextensive with the city of Philadelphia. The Delaware & Atlantic Telegraph & Telephone Co., covering Southern New Jersey and Eastern Pennsylvania, is controlled by this company. At the end of 1903 this company had 45,544 stations and its controlled companies 21,724 stations. The American Telephone & Telegraph Co. owns over 80 per cent. of this company's stock.

Stock......Par $50..... ....Authorized, $15,000,000......Issued, $12,926,050

On May 21, 1901, the stock authorized was increased from $6,000,000 to $8,000,000, and $1,000,000 was allotted *pro rata* to the stockholders for subscription at par. In 1902 the authorized amount was increased to $12,000,000, and $2,000,000 of new stock was allotted to shareholders at par, followed by another issue of $2,000,000 additional in August, 1902.

In July, 1903, the authorized amount of stock was increased from $12,000,000 to $16,000,000, and $2,000,000 of the new stock was offered to the stockholders of record September 23, 1903, for subscription at par, payments being one-half October 20, 1903, and one-half January 20, 1904.

The company paid 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October. The quarterly dividend, payable in October, 1903, was reduced from 2 per cent. to 1½ per cent., thus putting the stock of the company on a 6 per cent. annual dividend basis.

EARNINGS

	Net from Telephones	Other Income	Total Income	Dividends	Surp'us
1902	$437,267	$211,502	$648,769	$658,459	Def. $9,690
1903	614,698	315,542	930,240	852,367	77,873
1904	......	......	945,257	836,010	109,247

President, U. N. Bethell, New York. Secretary and Treasurer, Winfield S. Piersol, Philadelphia.

Directors—U. N. Bethell, New York. Joseph M. Brown, New York. Thomas E. Cornish, Philadelphia. Charles F. Cutler, New York. Frederick P. Fish, Boston. Joseph E. Gillingham, Philadelphia. Edward J. Hall, New York. H. S. Huidekoper, Philadelphia. Edward P. Meany, New York. James E. Mitchell, Philadelphia. Francis B. Reeves, Philadelphia. Thomas Sherwin, Boston.

Main office, North Eleventh and Filbert streets, Philadelphia. Annual meeting, third Tuesday in February.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Masters street, Philadelphia, covers 12½ acres.

Stock...., Par $100 ....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,650,000 / pref., 1,650,000 } $3,300,000

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each in May and November, until May, 1900, when the dividend was passed, the November, 1900, dividend being also suspended, it being decided to apply the surplus earnings to reducing the company's indebtedness. The payment of dividends was, however, resumed by the payment of a semi-annual dividend of 8 per cent. November 21, 1904. Regular half-yearly dividends of 4 per cent. in May and November were also paid on the common until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends have since been paid on the common.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July	$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Union Trust Co., Philadelphia.

For the year ending September 30, 1902, the company reported gross profits of $335,799, and in 1902-03, of $321,148. Between 1899 and 1904 the floating debt was reduced from $1,165,000 to $200,000.

President, Gustavus A. Muller, Philadelphia. Secretary and Treasurer, August W. Woebken, Philadelphia. General Manager, Gustavus W. Bergner, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus A. Muller, Philadelphia. Richard H. Ruston, Philadelphia. John F. Stoer, Philadelphia. August W. Woebken, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company is the mining of coal and the manufacture of coke. The company acquired and owns the following properties:

Duquesne plant, Bradenville, Pa.
Humphreys plant, Humphreys, Pa.
Martin plant, New Geneva, Pa.
Empire plant, Ruffsdale, Pa.
Griffin plant, Masontown, Pa.
Griffin plant, No. 2, Masontown, Pa.

The capacity of these combined plants is 800,000 tons of coke and 150,000 tons of coal per annum.

Stock......Par $25............................Authorized, $2,500,000......Issued, $850,000

In July, 1903, 1½ per cent. was paid on the stock, and in August, 1903, an extra dividend of 2 per cent. was paid. Subsequent dividends have been 2 per cent. each quarterly in January, April, July and October.

FUNDED DEBT

1st mort.. 5 per cent., due 1921, June and Dec	$177,000
1st mort., 5 per cent., due 1922, June and Dec	199,000
Total	$376,000

The bonds outstanding are for the full amount authorized. Trustee of the mortgage and agent for payment of interest, Colonial Trust Co., Pittsburg.

President, William Y. Humphreys, Pittsburg. Vice-President, E. H. Jennings, Pittsburg. Secretary, William Harris, Pittsburg. Treasurer, Hermon Griffin, Pittsburg.

Directors—Dallas C. Byers, Pittsburg. Hermon Griffin, Pittsburg. William Harris, Pittsburg. William Y. Humphreys, Pittsburg. E. H. Jennings, Pittsburg. R. L. Martin, Pittsburg. Joshua W. Rhodes, Pittsburg.

Corporate and main office, Lewis Building, Pittsburg. Annual meeting, third Tuesday in January, at Pittsburg.

BEST MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company manufactures valves, fittings and like articles for the piping system of power plants and also bronze and copper specialties for blast furnaces and rolling mills. It owns many patents, particularly on Bosh plates for blast furnace work and standpipes and valves for railroads. The plant of the company consists of an iron foundry of sixty-ton capacity, a brass foundry of seven-ton capacity, a pipe bending and riveting shop and a machine shop.

Stock......Par $100............................ Authorized, $500,000......Issued, $450,000

Transfer Agent and Registrar, Guarantee Title & Trust Co., Pittsburg.

Dividends are paid semi-annually in April and October, President, George Best. Vice-President, W. H. H. Sheets. Secretary and Treasurer, Herman W. Wehrstedt.

Directors—Marcellen C. Adams. George Best. Charles E. Golden. William Kretz. William R. Neely. Charles R. Rall. W. H. H. Sheets.

Main office, Twenty-fifth and Railroad streets, Pittsburg. Annual meeting, last Tuesday in April, at Pittsburg.

BETHLEHEM CONSOLIDATED GAS CO.

A corporation formed under the laws of Pennsylvania, succeeding the Wyandotte Gas Co., which was reorganized. The latter was a consolidation of the following companies:

Bethlehem Gas Co.
Fountain Hill Gas Co.
South Bethlehem Gas Co.

The company has a perpetual and exclusive franchise in Bethlehem, South Bethlehem and Fountain Hill, Pa.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

FUNDED DEBT

1st mort., 3 per cent., due April, 1924, April and Oct.	$500,000

The outstanding bonds are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

President, Liddon Flick, Wilkes-Barre, Pa. Vice-President, Morris Williams, Philadelphia. Secretary and Treasurer, R. J. Flick, Wilkes-Barre.

Directors—Liddon Flick, Wilkes-Barre. R. J. Flick, Wilkes-Barre. G. N. Reichard, Wilkes-Barre. J. M. Thomas, Wilkes-Barre. A. L. Williams, Wilkes-Barre. Morris Williams, Philadelphia.

Corporate and main office, 74 South Main street, Bethlehem, Pa. Annual meeting, May 1, at Bethlehem.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganized under the plan described below. The United States Shipbuilding Co., which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., and also acquired the following properties:

Bath Iron Works, Bath, Me.
Samuel L. Moore & Sons Co., Elizabethport, N. J.
Harlan & Hollingsworth Co., Wilmington, Del.
Eastern Shipbuilding Co., New London, Conn.
Canada Manufacturing Co., Carteret, N. J.
Hyde Windlass Co., Bath, Me.
Crescent Ship Yard Co., Elizabethport, N. J.
Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co., and various plants have been taken over by sub-companies organized for that purpose.

Stock...Par $100...Authorized { com., $15,000,000 pref., 15,000,000 } Issued { com., $15,000,000 pref., 15,000,000 } $30,000,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets.

FUNDED DEBT

Collateral trust mort., 6 per cent., due 1914	$3,000,000
Bethlehem Steel Co. pur. money mort., 6 per cent., due April, 1998, quarterly, Feb.	7,500,000
Bethlehem Iron Co. 1st mort., assumed, 5 per cent., due Feb., 1907, Feb. and Aug.	1,351,000
Total	$11,851,000

The collateral trust mortgage was created in connection with the reorganization, and is for $3,000,000. It is secured by deposit of the company's holdings of Bethlehem Steel Co. stock and of all the other constituent companies. The only prior liens on any of the properties are the bonds of the Bethlehem Steel Co. and the Bethlehem Iron Co.

The Bethlehem Steel Co. purchase money mortgage was created in 1901 in connection with the acquisition by that company of the property of the Bethlehem Iron Co. The latter's 1st mortgage bonds were assumed by the Bethlehem Steel Co.

The United States Shipbuilding Co. was capitalized as follows: Common stock, $25,000,000; preferred stock, 6 per cent., non-cumulative, $20,000,000; 1st mortgage sinking fund 5 per cent. bonds, $14,500,000; collateral trust and mortgage bonds, secured by the stock of the Bethlehem Steel Co., $10,000,000. The company had a floating debt of about $3,335,000, including obligations of the Bethlehem Steel Co., and defaulted in the payment of interest on its bonds due

July 1 and August 1, 1903, and James Smith, Jr., Newark, N. J., was appointed Receiver. A plan of reorganization had been submitted in May, 1903, but met with objections, and litigation on the part of bondholders followed. In February, 1904, a harmonization was effected, and a new committee was formed, George R. Sheldon, New York, chairman, which announced a plan providing for reorganization by the bondholders, no provision being made in the plan for participation by the old company's stock.

Under the plan the old bonds were exchanged for new securities on the following basis:

	Receive	
	Com. stock	Pref. stock
1st. mort. sinking fund bonds	60 per cent.	40 per cent.
Collateral and mortgage bonds	60 "	90 "

Holders of the 1st mortgage bonds were also allowed to subscribe for the new collateral trust bonds at 87½ to the extent of 10 per cent. of their holdings, and holders of the collateral and mortgage bonds were also allowed to subscribe for bonds at 87½ to the extent of 15 per cent. of their stock. The plan was declared operative in March, 1904. Practically all the bonds of the old company were deposited with the City Trust Co., New York, depositary, and the reorganization was carried into effect in the latter part of 1904.

President and Chairman, Charles M. Schwab, New York. Vice-President, Edward M. McIlvain, New York. Secretary and Treasurer, Henry S. Snyder, South Bethlehem, Pa, Assistant Treasurer, John A. McGregor, New York. Comptroller, B. H. Jones, New York.

Directors—John E. Bourne, New York, Pliny Fisk, New York. Archibald Johnston, New York. Edward M. McIlvain, New York. Thomas F. Ryan, New York. Charles M. Schwab, New York. George R. Sheldon, New York. Charles W. Wetmore, New York. Oliver Wren, New York.

Main office, 100 Broadway, New York. Annual meeting, first Tuesday in April.

BIGELOW CARPET CO.

A corporation formed under the laws of Massachusetts, December 9, 1899. The company is a consolidation of the following companies:

Bigelow Carpet Co.	Lowell Manufacturing Co.

The mills of the company are located at Clinton and Lowell, Mass.

Stock......Par $100..........................Authorized, $4,030,000......Issued, $4,030,000

Stock is transferred at the office of the company, Boston.

Dividends of 2½ per cent. each are payable semi-annually, January (1) and July.

President, Arthur T. Lyman. Treasurer, Charles F. Fairbanks.

Directors—Thomas P. Beal. Charles F. Fairbanks. Edward W. Hutchins. Arthur T. Lyman. Jacob Rogers. John Sloane. Alexander S. Wheeler.

Corporate and main office, 199 Washington street, Boston. New York office, 141 Fifth avenue. Annual meeting, last Wednesday in March, at Boston.

BINGHAM CONSOLIDATED MINING & SMELTING CO.

A corporation formed under the laws of Maine, April 5, 1901. This company was the successor to the Bingham Copper & Gold Mining Co., a New Jersey company formed in 1898. See MANUAL for 1901. The present company acquired the $2,000,000 stock and the property of the old company, together with a number of adjoining gold and copper mines and claims. The properties are situated near Bingham, Utah, the company having a smelter at Bingham Junction, Utah, and the mines, though formerly worked for gold, comprise large deposits of high grade copper ore.

Stock......Par $50........................Authorized, $10,000,000......Issued, $7,500,000

The stock is full paid and non-assessable. Transfer Agent, Federal Trust Co., Boston. Registrar, Massachusetts National Bank, Boston.

The stock of the Bingham Copper & Gold Mining Co. consisted of 200,000 shares, par value $10 each, or $2,000,000. In the formation of the new company $5,000,000 of the new stock was offered in exchange for the old, or 1 of new for 2 shares of old stock.

FUNDED DEBT.

Convertible mort., 6 per cent., due April, 1914, April and Oct......................$1,000,000

The 6 per cent. convertible bonds were issued in 1904. Trustee of mortgage and agent for the payment of interest, Federal Trust Co., Boston. The bonds are subject to call on any interest day on 30 days' notice at 105, and interest and are convertible into stock at par at the holders' option. A sinking fund for the redemption of the bonds in 1914 begins in 1906. The bonds were issued to provide for the retirement of $300,000 of old debentures and to pay for new acquisitions.

President, Edward L. White, Boston. Secretary, W. J. Freeman, Boston. Treasurer, O. E. Weller, Boston. Superintendent, Duncan McVichie, Bingham, Utah.

Directors—William Bayly. Joseph A. Coram. W. F. Hammett. P. L. Kimberly. C. K. McCornick. W. S. McCornick. O. P. Posey. L. T. Trull. John W. Weeks. O. E. Weller. Edward L. White.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April.

BINGHAMTON GAS WORKS

(Controlled by the American Light & Traction Co.)

This company owns and operates, under a 50-year franchise, the gas works of Binghamton, N. Y.

The company is controlled by the American Light & Traction Co., which owns all its stock. See statement of that company.

Stock......Par $100............................Authorized, $750,000......Issued, $450,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1938, April and Oct..................................$738,000

The 1st mortgage is for $750,000. Trustee of mortgage, Central Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, James W. Manier, Binghamton, N. Y. Secretary, Sheldon J. Glass, New York. Treasurer, Robert W. Manier, Binghamton.

Directors—G. W. Dunn. S. J. Hirshman. Charles C. Jackson. James W. Manier. Emerson McMillin. George F. O'Neil. W. G. Phelps. J. M. Stevens. C. M. Stone.

Main office, Binghamton, N. Y. Secretary's office, 40 Wall street, New York.

BINGHAMTON RAILWAY CO.

A corporation formed under the laws of New York, September 30, 1901. The company is a consolidation of the Binghamton Railroad Co., Binghamton, Lestershire & Union Railroad, and their constituent companies, comprising all the street railways in the city of Binghamton, N. Y. The company operates 44.50 miles of electric railways.

Stock......Par $100 ....Authorized, $1,150,000......Issued, $801,550

Stock is transferred at the office of the company, Binghamton, N. Y.

The company paid 2 per cent. on its stock in 1900, 1901, 1902, 1903 and 1904, the dividends being annual, the last one April 11, 1904.

FUNDED DEBT

1st con. mort., 5 per cent., gold, due Nov., 1931, May and Nov........................ $508,000

FUNDED DEBT—CONSTITUENT COMPANIES

Binghamton Street Railway 1st mort., 6 per cent., due 1910, April and Oct...........	$173,000
Binghamton Railroad mort., 5 per cent., due 1908–1923, Jan. and July...............	684,000
Binghamton, Les. & Union 1st mort., 5 per cent., due June 1925, June and Dec......	147,000
Total..	$1,512,000

Of the consolidated mortgage of the Binghamton Railway Co., $1,004,000 only can be issued against the retirement of corresponding amount of prior lien bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Buffalo. Interest is also paid by the Seaboard National Bank, New York. After 1911 bonds may be drawn at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1900..............................	$176,210	$79,108	$57,412	$21,696
1901..............................	204,079	93,525	62,442	31,083
1902..............................	211,127	88,967	65,647	23,314
1903..............................	238,272	110,947	75,022	35,925
1904..............................	251,230	114,661	81,656	33,005

The earnings for 1900 include those of all the constituent companies now merged in this company.

President, George T. Rogers, Binghamton, N. Y. Vice-President, George E. Green, Binghamton. Secretary, Joseph M. Johnson, Binghamton. Treasurer, H. C. Hardie, Binghamton. General Manager, J. P. E. Clark, Binghamton.

Directors—J. P. E. Clark, Binghamton. J. W. Cunningham, New York. George E. Green, Binghamton. Stoddard Hammond, Binghamton. Joseph M. Johnson, Binghamton. T. J. Keenan, Binghamton. C. J. Knapp, Binghamton. George T. Rogers, Binghamton. John B. Rogers, Binghamton. T. S. Rogers, Binghamton. F. E. Ross, Binghamton.

Main office, Binghamton, N. Y. Annual meeting, second Tuesday in July, at Binghamton.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed in 1899 under a special legislative charter granted by the State of Alabama. The company has full power to acquire, lease and operate railway, gas and electric light and power plants. It has acquired all the facilities of that description in and around Birmingham, Ala. It owns and operates a street railway system of 112 miles, connecting Birmingham, Bessemer, Ensley, Pratt City, Avondale and other towns and villages in the vicinity. It has electric light and power plants at Birmingham, Bessemer, Ensley, Woodlawn, Avondale and Pratt City, Ala. It also owns and operates the gas works at Birmingham. The company began to operate the properties July 1, 1901.

Stock....Par $100.....Authorized	com., $3,500,000	Issued	com., $3,500,000	$6,000,000
	pref., 2,500,000		pref., 2,500,000	

The preferred stock is 6 per cent., cumulative, and has a preference in regard to the assets of the company over the common. Transfer Agents, Old Colony Trust Co., Boston; Commercial Trust & Savings Bank, New Orleans. Registrars, American Loan & Trust Co., Boston; Isidore Newman & Sons, New Orleans.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904. The dividend periods for the common are the same as the preferred.

FUNDED DEBT

1st mort., 5 per cent., due July, 1951, Jan. and July	$2,750,000
Gen. refunding mort., 4½ per cent., due April, 1954, April and Oct	2,500,000
Birm. Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July	1,190,000
Total	$5,945,000

Trustee of the 1st mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. The authorized issue of bonds is $6,000,000. In March, 1904, the stockholders ratified a proposition to create a 4½ per cent. general mortgage for $10,000,000 with which to retire the old bonds and provide for construction requirements.

The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on and after April 1, 1909, at 105 and interest. Of the bonds outstanding, $2,000,000 were issued to retire the same amount of 1st mortgage 5s, and $500,000 were sold.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1901 (6 months)	$479,590	$237,120	$138,382	$45,000	$53,737
1902	1,076,767	493,217	293,943	90,000	109,273
1903	1,311,851	604,152	295,813	225,000	83,339
1904	1,424,146	633,654	....	....	......

President, Robert Jemison, Birmingham, Ala. Vice-Presidents, A. H. Ford, New York. J. A. Emery, Birmingham. Secretary, Joseph P. Ross, Birmingham. Treasurer and Auditor, C. O. Simpson, Birmingham.

Directors—Gordon Abbott, Boston. T. G. Bush, Birmingham. G. H. Davis, Birmingham. J. A. Emery, Birmingham. A. H. Ford, New Orleans. W. P. C. Harding, Birmingham. T. T. Hillman, Birmingham. Robert Jemison, Birmingham. M. V. Joseph, Birmingham. S. H. March, New York. G. B. McCormick, Birmingham. F. D. Nabers, Birmingham. J. K. Newman, New Orleans. R. H. Pearson, Birmingham. B. F. Roden, Birmingham. W. M. Smith, New Orleans. W. A. Walker, Birmingham.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, first Tuesday in February, at Birmingham.

BIRMINGHAM REALTY CO.

A corporation formed under the laws of Alabama, December 16, 1899. The purpose of the company is to buy and sell real estate. It acquired the business and property of the Elyton Co. of Birmingham, Ala.

Stock....Par $100....Authorized	com., $1,300,000 pref., 700,000	Issued	com., $1,300,000 pref., 700,000	$2,000,000

The preferred stock is 4 per cent., non-cumulative, and has a preference as to assets. Stock is transferred at the office of the company, Birmingham, Ala. Registrar, Birmingham Trust & Savings Co., Birmingham.

FUNDED DEBT

Prior lien, 5 per cent., gold, due 1919, July and Jan.	$70,000
1st mort., 5 per cent., gold, due 1930, July and Jan.	281,000
Total	$351,000

The authorized amount of the 1st mortgage is $550,000 and of the prior lien $550,000. Trustee and agent for the payment of interest, Union Trust Co., New York.

President, A. Leslie Fulenwider, Birmingham, Ala. Vice-President, William Halls, Jr., New York. Secretary and Treasurer, Frank Norris, Birmingham. Assistant Secretary and Assistant Treasurer, E. B. Daffin, Birmingham.

Directors—John M. Caldwell, Birmingham. James M. Donald, New York. Culpepper Exum, Birmingham. A. Leslie Fulenwider, Birmingham. William Halls, Jr., New York. A. T. London, Birmingham. David Roberts, Birmingham. James T. Woodward, New York.

Corporate and main office, Birmingham, Ala. Annual meeting in April, at Birmingham.

E. W. BLISS CO.

A corporation formed under the laws of West Virginia in 1892. The company succeeded the E. W. Bliss Co., Limited, an English corporation, which in turn succeeded E. W. Bliss Co., a New York corporation. The business was formerly carried on by E. W. Bliss, Bliss & Williams and Mays & Bliss, the latter having established it some forty years ago. The company manufactures dies, presses and other specialties for making sheet metal goods, and is the exclusive manufacturer of the Bliss-Leavitt torpedo for the United States Government. It also manufactures armor-piercing and semi-armor-piercing projectiles, common shell and shrapnel for the army and navy, and gears, pressed pinions, etc. It has a very large export trade in the various specialties of its manufacture, having agencies in many cities abroad. The different properties of the company cover an area of 185¾ city lots, equal to 9¼ city blocks of 200 feet square, and include large machine shops, foundries, etc. The plant and other assets, including patents, are valued at over $3,500,000.

In February, 1902, this company acquired the stock of the United States Projectile Co.

Stock....Par $50 ... .Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $1,000,000 pref., 1,000,000	$2,000,000

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Long Island Loan & Trust Co., Brooklyn, N. Y.

Regular quarterly dividends are paid upon both common and preferred, the rate upon the common having been increased in 1899 from 2 per cent., or 8 per cent. per annum, to 2½ per cent., or 10 per cent. per annum, which has since been the regular rate. The dividends are paid quarterly, January, April, July and October.

FUNDED DEBT

Mort., 6 per cent., due 1932, April and Oct.	$750,000

The bonds were issued in 1902 for the purchase of the stock of the United States Projectile Co. Trustee, Franklin Trust Co., Brooklyn, N. Y.

President, James W. Lane. Vice-President, William A. Porter. 2d Vice-President, Arthur T. Porter. Secretary, Howard C. Seaman. Treasurer, Lucian H. Gould.

Directors—Walter B. Bailey. John J. Flynn. Seth L. Keeney. James W. Lane. Chauncey Marshall. Frederick D. McKay. Walter E. Murdock. Frank C. B. Page. Arthur T. Porter. William A. Porter. Arthur Wilzin.

Main office, corner Adams and Plymouth streets, Brooklyn, N. Y. Annual meeting, third Monday in July.

BON AIR COAL & IRON CO.

A corporation formed under the laws of Maine, July 10, 1902. The company acquired the following companies;

Buffalo Iron Co.	Bon Air Coal, Land & Lumber Co.

The company owns 75,000 acres of iron ore land, 3 iron furnaces in operation at Allen's Creek, Tenn. It also has another furnace at Warner, Tenn., and 40,000 acres of coal land, with mining and coke plants, at Bon Air, Ravenscroft and Eastland, Tenn.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 2,500,000 } Issued { com., $1,876,057 / pref., 1,876,057 } $3,752,115

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Fourth National Bank, Nashville, Tenn.

In 1903 and 1904 6 per cent. was paid on the preferred, the dividends being quarterly, 1½ per cent. each in January, April, July and October.

The original Bon Air Coal, Land & Lumber Co. paid dividends of 6 per cent. annually.

FUNDED DEBT

Buffalo Iron Co. 1st mort., 5 per cent., gold, due Oct., 1925, April and Oct.	$240,332
Bon Air Coal, L. & L. Co. 1st mort., 6 p. c., gold, due July, 1928, Jan. and July	161,500
General mort., 5 per cent., due July, 1934, Jan. and July	346,000
Total	$747,832

The company's 5 per cent. general mortgage, dated July 1, 1904, is for $1,000,000. Trustee, Union Bank & Trust Co., Nashville. Interest payable at Fourth National Bank, Nashville. Of the bonds, $500,000 are reserved to retire the prior liens. There is a sinking fund of 2 per cent. per annum.

The total authorized 1st mortgage of the Buffalo Iron Co. was $350,000. Trustee of the mortgage, Nashville Trust Co., Nashville, Tenn. Agent for the payment of interest, Fourth National Bank, Nashville. The total amount of the authorized 1st mortgage of the Bon Air Coal, Land & Lumber Co., was $200,000. Trustee of the mortgage, Union Bank & Trust Co., Nashville. Agent for the payment of interest, Fourth National Bank, Nashville.

The earnings of the company from its organization to December 31, 1904, two and one-half years, were as follows: Gross profits, $392,712; interest and taxes, $109,067; dividends on preferred stock, $277,1 3; balance surplus, $6,541. In the same period the company expended for improvements on furnaces and in opening coal mines, etc., $509,924.

President, John P. Williams, Nashville. Vice-President and General Manager, Jesse M. Overton, Nashville. Secretary, C. Cooper, Nashville. Treasurer, William C. Dibrell, Nashville.

Directors—William C. Dibrell, Nashville, Tenn. Jacob McG. Dickinson, Chicago. J. Horton Fall, Nashville. Mathew M. Gardner, Nashville. Edgar Jones, Nashville. Samuel J. Keith, Nashville. Shade Murray, Nashville. Jesse M. Overton, Nashville. Augustus H. Robinson, Nashville. Thomas M. Steger, Nashville. John P. Williams, Nashville.

Corporate and main office, Arcade Building, Nashville, Tenn. Branch offices, Bon Air and Allen's Creek, Tenn. Annual meeting, second Tuesday in March, at Augusta, Me.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 93,360 spindles and 2,602 looms.

Stock......Par $100............................Authorized, $800,000......Issued, $800,000

Dividends in recent years have been at the rate of 6 per cent. per annum and are paid quarterly, 1½ per cent. each in January, April, July and October. The October, 1904, dividend, however, was only 1 per cent.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Richard B. Borden, Fall River, Mass.

Directors—Rufus W. Bassett, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard B. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey in April, 1899. The company is the successor to a New York corporation of the same title.

Stock..Par $100....Authorized { com., $17,500,000 / pref., 7,500,000 } Issued { com., $17,500,000 / pref., 7,500,000 } $25,000,000

The preferred stock is 6 per cent., cumulative, but three years after issue became subject to call at 110, the provision being that if part was called the shares should be selected by lot.

Transfer Agent, Registrar & Transfer Co., New York.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each in March, June, September and December.

Dividends on the common stock are not paid at regular periods. In 1902 the company paid 8 per cent. on the common; in 1903, 9½ per cent., and in 1904, 10 per cent.; paid 4 per cent. each in February and August, and 2 per cent. extra in December.

President, William J. Rogers, New York. Vice-President, S. Frederic Taylor, New York. Secretary, Walter M. Gladding, New York. Treasurer, F. D. Shove, New York.

Directors—L. A. Hamilton. Edgar L. Marston. Albert J. Milbank. Dunlevy Milbank. George L. Nichols. William J. Rogers. S. Frederic Taylor.

Main office, 108 Hudson street, New York. Annual meeting in October.

BORDER CITY MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1880 for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and have 119,812 spindles and 2,937 looms.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred and registered at the office of the company, Fall River, Mass.

In 1901 the dividends were 6½ per cent. In 1902 and 1903 6 per cent. was paid, the dividends being 1½ per cent. quarterly in January, April, July and October. In 1904 3 per cent. was paid, 1½ per cent. in January, 1 per cent. in April and 1 per cent. in October.

FUNDED DEBT

1st mort., 5 per cent., due 1930, Jan. and July..$500,000

The bonds outstanding are for the total amount authorized. Trustee of the mortgage and agent for the payment of interest, The B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, Edward L. Anthony, Fall River.

Directors, Edward L. Anthony, Fall River. Charles E. Barney, New Bedford, Mass. John S. Brayton, Fall River. Thomas E. Brayton, Fall River. Francis A. Foster, Boston. Charles J. Holmes, Fall River. H. C. W. Mosher, New Bedford.

Corporate and main office, Weaver street, Fall River, Mass. Annual meeting, first Wednesday in November, at Fall River.

BOSTON & MONTANA CONSOLIDATED COPPER AND SILVER MINING CO.

(Controlled by Amalgamated Copper Co.)

A corporation formed under the laws of Montana in 1887, the company owning and operating copper mines and smelters at Butte and Great Falls in that State.

In 1901 the Amalgamated Copper Co. offered to exchange $400 of its own stock, par $100, for each share of this company's stock. This proposition was accepted by a large majority of the stockholders.

Stock......Par $25..........................Authorized, $3,750,000......Issued, $3,750,000

Stock is transferred at the office of the company, New York.

The company has paid dividends since 1888, the total dividends paid to January 1, 1904, being $28,325,000. In 1899 paid $36 per share; in 1900, $43 per share; in 1901, 140 per cent., or $35 per share; in 1902, 24 per cent., or $6 per share; in 1903, 32 per cent., or $8 per share, and in 1904, 244 per cent., or $80 per share, there being, in 1904, two extra dividends, viz.: 12 per cent. in July and 200 per cent. in December.

FUNDED DEBT

1st mort., 7 per cent., 3d issue, due 1902-1907, May and Nov.........................$300,000

Of the 1st mortgage bonds $100,000 are due November 1 each year to 1907.

In June, 1901, the Amalgamated Copper Co. acquired $3,447,200 of this company's capital stock by exchanging 4 shares of its own stock for 1 share of this company's stock.

No further reports of operations or earnings are made public.

President, Sidney Chase, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—F. P. Addicks. Sidney Chase. David Hennessey. Frank Klepetko. James Phillips, Jr.

Main office, Butte, Mont. New York office, 52 Broadway. Annual meeting, last Thursday in April, at Butte.

BOSTON & PHILADELPHIA STEAMSHIP CO.

A corporation chartered by the State of Massachusetts in 1902 under the title of the Massachusetts Steamship Co., the name being subsequently changed to the present title. The company was formed to recapitalize the old Boston & Philadelphia Steamship Co., also a Massachusetts corporation. See below for organization of the old company. The company operates steamship lines between Boston and Philadelphia and between the latter city and Providence and Fall River. The company has valuable wharf properties in Philadelphia and Providence. Its fleet consists of 7 steamers, aggregating 12,000 tons.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, Boston.

The old company had $500,000 of 6 per cent. preferred stock and $212,600 of common stock. The old stockholders subscribed at par for $783,860 of new stock. Dividends on the old preferred were paid semi-annually, 3 per cent. each in April (1) and October. Dividends of 6 per cent. were paid on the old common stock, the payment being annual, April 1.

The new company began on October 1, 1902, the payment of quarterly dividends of 1½ per cent., being at the rate of 6 per cent. per annum, the dividend periods being January, April, July and October. The same rate was paid in 1903 and 1904.

President, Alfred Winsor, Boston. Treasurer, A. C. Baldwin, Boston. General Manager, F. P. Wing, Boston.

Directors—James W. Hill, Boston. William F. Humphrey, Boston. Joseph B. Russell, Boston. Alfred Winsor, Boston. Robert Winsor, Boston. William D. Winsor, Philadelphia.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in April, at Boston.

BOSTON AND WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated July 29, 1902. It acquired and owns the stock of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Street Railway Co. The system of electric lines aggregate 75 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock... ..No Par Value. ....Authorized $\left\{\begin{array}{l}\text{28,614 shares}\\\text{27,936 \quad ''}\end{array}\right\}$ Issued $\left\{\begin{array}{l}\text{28,614 shares}\\\text{27,936 \quad ''}\end{array}\right\}$ 56,550

The preferred shares are 4 per cent., cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value.

The first dividend on the preferred stock was $2 per share, or 2 per cent.; paid July 1, 1904, a similar dividend being paid January 2, 1905.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...	$1,610,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July..	60,000
Framingham Union St. Ry. 1st mort., 5 per cent, due July, 1909, Jan. and July.........	47,000
Total..	$1,717,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof.

In the year ending September 30, 1904, the Boston & Worcester Street Railway Co. reported earnings as follows: Gross, $400,022; net, $179,490; charges, $88,192; dividends (3 per cent.), $46,944; balance surplus, $34,354; total surplus account September 30, 1904, $57,191.

President, James F. Shaw, Manchester, Mass. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—Harry L. Burrage. William M. Butler. Arthur E. Childs. H. Fisher Eldredge. Charles Hayden. N. Wilbur Jordan. Robert T. Paine, 2d. Percy Parker. James F. Shaw. Edward P. Shaw. Phineas W. Sprague. Philip Stockton. Walter H. Trumbull.

Main office, 8 Congress street, Boston. Annual meeting in December, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Boston, Dividends at the rate of 8 per cent. per annum are paid quarterly, 2 per cent. each, in January (1), April, July and October.

On September 30, 1904, the company showed total assets of $2,031,038. Its profit and loss account was credited with $231,038, and it had a reserve account of $800,000.

President, James Bennett Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston. Assistant Manager, George H. Forsyth, Boston.

Directors—Lewis M. Crane, Brookline, Mass. George H. Forsyth, Boston. James Bennett Forsyth, Boston. Edwin A. Hildreth, Cambridge, Mass. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley, Mass.

Main office, 256 Devonshire street, Boston. Annual meeting, November 28, at Boston.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts, by act of the Legislature, approved June 10, 1897. The company acquired the right to build and operate a large mileage of elevated roads in the vicinity of the city of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the city by which this company is to lease the Washington Street Subway. The company leased the West End Street Railway and controlled by the Massachusetts Electric Companies until June, 1922. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. Total operated surface lines, 423 miles; elevated lines, 16 miles; total mileage, 437 miles.

Stock......Par $100........................Authorized, $15,000,000......Issued, $13,300,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

In 1902 $3,300,000 of new stock was sold at $155 per share.

The company began the payment of dividends with 2½ per cent. in August, 1898. In 1899 5½ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5½ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February and August, which were also the rate and periods in 1903 and 1904.

In March, 1905, the stockholders ratified a proposition to create a bond issue of $11,000,000 to provide for new construction, funding, etc.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Surplus
1898-99	$9,671,440	$2,928,986	$2,615,388	$313,598
1899-00	10,141,209	3,408,884	2,932,839	476,045
1900-01	10,792,993	3,532,898	2,896,350	636,539
1901-02	11,321,030	3,458,458	2,836,560	621,898
1902-03	11,959,513	3,759,511	2,932,556	826,955
1903-04	12,391,353	3,805,041	2,975,267	829,774

In 1899-1900 the number of passengers carried was 201,000,000. The surplus over dividends for that year was $138,545. In 1900-01, passengers, 213,700,000; surplus over dividends, $61,539; in 1901-02, passengers, 222,484,811; surplus, $21,898. In 1902-03, passengers, 233,563,579; surplus, $28,355. In 1903-04, passengers, 241,681,945; surplus, $31,774.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. Secretary, John T. Burnett, Boston. Treasurer, William Hooper, Boston. Auditor, Henry L. Wilson, Boston.

Directors—Frederick Ayer, Boston. William A. Bancroft, Boston. John J. Bright, Boston. Samuel Carr, Boston. T. Jefferson Coolidge, Jr., Boston. Francis H. Peabody, Boston. James Phillips, Jr., Boston. James M. Prendergast, Boston. N. W. Rice, Boston. Quincy A. Shaw, Jr., Boston. W. S. Spaulding, Boston. W. S. Swan, Boston. Robert Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in January, at Boston.

BOSTON STEAMSHIP CO.

The company was originally a voluntary association formed in 1900. It was incorporated by the State of Massachusetts under the same title in 1902, and the old stock, which was $650,000 common and the same amount of preferred, was exchanged, share for share, for the new stock. The object of the organization is the ownership and operation of ocean steamships. The company at the time of its formation contracted with the Maryland Steel Co. for the construction of two freight steamers of about 11,500 tons capacity each. The company's fleet is operated on the Pacific Ocean, from Puget Sound ports to the Orient, in connection with the Great Northern Railway and the Northern Pacific Railway Companies.

Stock......Par $100.....Authorized { com., $755,000 / pref., 755,000 } Issued { com., $755,000 / pref., 755,000 } $1,510,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Boston.

FUNDED DEBT

1st mort., sinking fund, gold, 5 per cent., due 1922, Jan. (1) and July................	$611,000
Debentures, 6 per cent., due 1913..	500,000
Total	$1,111,000

The 1st mortgage bonds are subject to call at 110 and interest. The bonds may be registered as to principal. The debentures were created in 1903 to provide for an extension of the company's Pacific service. They are subject to call at 105.

On August 1, 1903, the company had a profit and loss surplus of $58,399.

President, Alfred Winsor, Boston. Treasurer, A. C. Baldwin, Boston. Managing Agent, Frank Waterhouse, Seattle, Wash.

Main office, 131 State street, Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of the following companies:

Lexington & Boston Street Railway Co.
Newton Street Railway Co.
Newton & Boston Street Railway Co.
Waltham Gas Light Co.
Norembega Park Co.
Westboro & Hopkinton Street Railway Co.
South Middlesex Street Railway Co.
Natick & Needham Street Railway Co.
Natick & Cochituate Street Railway Co.

The constituent companies operate about 140 miles of track, and numerous extensions and new lines are proposed.

The Commonwealth Avenue Street Railway and the Wellesley & Boston Street Railway were consolidated with the Newton & Boston Street Railway in 1904.

Stock.......Authorized { com., 50,000 shares / pref., 50,000 shares } Issued { com., 47,969 shares / pref., 47,119 shares } 95,088 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January, April, July and October. In case of liquidation the preferred shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

FUNDED DEBT—CONTROLLED COMPANIES

Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. and Aug..	$75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April and Oct..	350,000
Newton St. Ry., 1st mort., cur. 5 per cent. due July, 1912, Jan. and July..............	500,000
Newton & Boston St. Ry., 1st mort., 5 per cent., due July, 1912, Jan. and July.......	200,000
South Middlesex St. Ry., 1st mort., 5 per cent., due Feb., 1915, Feb. and Aug.........	100,000
Total..	$1,225,000

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000, of which $150,000 are reserved for extensions. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

The authorized bond issue of the Newton & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, American Loan & Trust Co., which is also trustee and agent for the Newton Street Railway Co. 1st mortgage.

President, Adams D. Claflin, Newton, Mass. Vice-President, William F. Hammett, Newton. Secretary, Frank W. Remick, Boston. Treasurer, Alden E. Viles, Boston.

Directors—Leonard D. Ahl. Charles M. Baker. Adams D. Claflin. William H. Coolidge. William F. Hammett. Sydney Harwood. Frederic H. Lewis. Charles H. Moulton. Horace

B. Parker. Alfred Pierce. Frank W. Remick. James L. Richards. Charles W. Smith. R. Elmer Townsend. Alden E. Viles.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in December.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad; New York, New Haven & Hartford Railroad; Boston & Providence Railroad; Old Colony Railroad, and New England Railway.

The terminal is at the corner of Summer street and Atlantic avenue, and was opened for use in January, 1899.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug............................ $14,000,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. Trustee of mortgage, Old Colony Trust Co., Boston. Interest is paid at the State National Bank, Boston.

Chairman, Charles S. Mellen, New Haven, Conn. Vice-Chairman, Charles L. Lovering, Boston. Treasurer, Austin W. Adams, Boston. Clerk, Arthur P. Russell, Boston. Manager, John C. Sanborn, Boston.

Trustees—F. S. Curtis, Boston. Reginald Foster, Boston. Charles L. Lovering, Boston. Charles S. Mellen, New Haven. Royal C. Taft, Providence, R. I.

Main office, Terminal Station, Summer street, Boston.

BOSTON TOWBOAT CO.

A corporation formed under the laws of Massachusetts in 1873. The purpose of the company is the conduct of a shipping, transportation and towage business. It owns and operates a considerable fleet of steamships, tugs and other vessels. Several of its vessels are engaged in the Pacific trade in conjunction with the steamers of the Boston Steamship Co.

Stock......Par $100..........................Authorized, $1,500,000.... .Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Prior to 1893 8 per cent. was paid annually on the stock. Subsequent to that year the annual dividends were 6 per cent. In 1900–01 an extra dividend of 5 per cent. was paid. Dividends were paid quarterly in January, April, July and October. In January, 1904, 1½ per cent. was paid, but the April dividend was passed, and none have since been paid.

The report for the year ending March 31, 1902, showed a profit of $167,746; in 1902-03, profit, $77,471; in 1903-04, loss, $3,330.

The company's balance sheet, April 21, 1904, showed total assets, $1,477,088; surplus, $13,912.

President, Alfred Winsor, Boston. Treasurer, A. C. Baldwin, Boston. Manager, T. I. Winsor, Boston. Superintendent, A. N. Barber, Boston.

Directors—George H. Allen, Salem, Mass. Lincoln N. Kinnicutt, Worcester, Mass. A. Davis Weld, Boston. Alfred Winsor, Boston. W. D. Winsor, Philadelphia.

Main office, 131 State street, Boston. New York office, 70 South street. Philadelphia office, Piers 18 and 20, South Delaware avenue. Western agency, Burke Building, Seattle, Wash. Annual meeting, third Tuesday in April, at Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, office and other buildings and considerable real estate. The property owned by the company on December 31, 1904, was about 1,831,000 square feet, the assessed valuation of its land in 1904 being $3,887,100, while the valuation of its buildings was $1,730,425.

Stock......Par $20..........................Authorized, $1,000,000......Issued, $1,000,000

Transfer office, 38 State street, Boston.

Dividends of 14 per cent. are paid on the stock, the payments being half-yearly, 7 per cent. each, June 30 and December 31. In 1904 14½ per cent. was paid on the stock.

In 1902 the receipts were $181,785; in 1903, receipts, $227,344; in 1904, receipts, $233,266.

The company had on December 31, 1904, a surplus of $2,500,000, a credit to profit and loss account of $250,000, a repair and depreciation fund of $134,,632 and a contingent fund of $24,026.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Clerk, Charles Lowell.

Directors—Edwin F. Atkins. Waldron Bates. Edmund D. Codman. Charles Lowell. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Maine, May 17, 1899. The purpose of the company is the manufacture of mechanical rubber goods, bicycle tires, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100........Authorized { com., $450,000 / pref., 750,000 } Issued { com., $450,000 / pref., 750,000 } $1,200,000

The preferred stock is 6 per cent., cumulative. Dividends on the preferred are paid semi-annually, 3 per cent. each June (15) and December. Stock is transferred at the office of the company, Cambridge, Mass.

President, J. N. Smith. Vice-President, B. F. Spinney. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess. General Manager, Alexander M. Paul.

Directors—J. Q. Bennett. W. A. Bullard. J. N. Smith. B. F. Spinney. Henry B. Sprague.

Main office, Hampshire street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Portland, Me.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1857. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $2,000,000

The authorized stock was increased in 1903 from $1,500,000 to $3,000,000, and it was understood that $500,000 new stock was issued to retire the company's floating debt and provide for improvements and enlargement of the plant.

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each January (15) and July.

President, I. De Ver Warner, Bridgeport, Conn. Secretary, Walter S. Wilmot, Bridgeport. Treasurer, T. B. De Forest, Bridgeport.

Directors—T. B. De Forest, Bridgeport. Benjamin Fish, Bridgeport. Goodwin Stoddard, Bridgeport. D. H. Warner, Bridgeport. I. De Ver Warner, Bridgeport. L. T. Warner, Bridgeport. S. H. Wheeler, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, second Monday in June, at Bridgeport.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns copper claims at Greenwood, British Columbia, and is actively engaged in developing them. It has erected a smelter on its property, additions to which with a large converting plant are planned. The Canadian Pacific Railway has built a branch line to this company's mines and smelters.

In December, 1903, a circular was issued inviting the assent of the stockholders to a combination with the Snow Shoe Gold & Copper Mines, Limited, whose property adjoins it, but in March, 1904, the plan was abandoned, not having been assented to by a sufficient number of stockholders.

Stock......Par $5..........................Authorized, $2,000,000......Issued, $1,576,750

The stock is full paid and non-assessable. In 1901 the stock was increased by 50,000 shares, which were sold to provide for enlargement of the company's plant and smelter. In 1903 a further increase in the stock to $2,000,000 was authorized, the new stock to be used to defray the cost of additions and improvements.

The company's statement of November 30, 1904, showed the surplus earnings for two years to have been $88,921.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, The New England Loan & Trust Co., Boston.

President, F. L. Underwood, New York. Vice-President, F. L. Sommer, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—P. G. Bartlett, New York. C. H. Burke, New York. R. H. Eggleston, New York. J. D. Kernan, New York. Josiah C. Reiff, New York. F. L. Sommer, New York. W. W. Trimpi, Newark, N. J. F. L. Underwood, New York. John Weir, New York.

Main office, 31 Nassau street, New York. Annual meeting, second Tuesday in February.

THE BROAD-EXCHANGE CO.

A corporation formed under the laws of New Jersey, May 2, 1900. The company built and owns the Broad-Exchange Building at Broad street and Exchange place, New York, one of the largest office buildings in the city. A controlling interest in the company is held by the Alliance Realty Co., the George A. Fuller Co. also having an interest in the stocks.

Stock...Par $100...Authorized	com., $2,000,000 pref., 2,000,000	Issued	com., $2,000,000 pref., 2,000,000	$4,000,000

The preferred stock is 6 per cent., cumulative. Dividends are payable quarterly, January (1), April, July and October.

Transfer Agent, Knickerbocker Trust Co., New York. Registrar, Corporation Trust Co., Jersey City.

FUNDED DEBT

1st mort., 4½ per cent., due 1909, June and Dec.	$3,000,000
2d mort., 4½ per cent., due 1909	250,000
Total	$3,250,000

All the bonds are held by the Equitable Life Assurance Society.

President, Walter T. Rosen, New York. Vice-Presidents, Harry S. Black, New York. F. S. Smithers, New York. Secretary and Treasurer, John Carlsen, New York.

Directors—R. G. Babbage, New York. Harry S. Black, New York. Edwin M. Bulkley, New York. James J. Higginson, New York. William A. Read, New York. Walter T. Rosen, New York. F. S. Smithers, New York.

Main office, 25 Broad street, New York. Annual meeting, first Monday in May.

BROADWAY BUILDING CO.

A corporation formed under the laws of New York in 1901 for the purpose of erecting and purchasing buildings and dealing in and renting real estate. The company owns the eighteen-story office building on the southeast corner of Broadway and Maiden lane, New York, covering a lot 78 feet on Broadway and 112 feet on Maiden lane.

Stock..Par $100........Authorized	com., $500,000 1st pref., 600,000 2d pref., 400,000	Issued	com., $350,000 1st pref., ... 2d pref., 250,000	$600,000

The preferred stock is entitled to 6 per cent. dividends, also has preference as to assets. The 1st preferred stock can be issued only to retire bonds. Transfer Agents, Stewart Browne & Co., 170 Broadway, New York.

FUNDED DEBT

1st mort. 4½ and 5 per cent. bonds, due 1910 and 1911, Feb. and Aug.	$2,700,000

Trustee of the mortgage, The Title Guarantee & Trust Co., New York.

President, Stewart Browne, New York. Secretary, W. L. Hoskins, New York. Treasurer, John E. Green, New York.

Directors—Alexander S. Browne, Boston. Stewart Browne, New York. James W. Fox, New York. John E. Green, New York. W. L. Hoskins, New York.

Main office, 170 Broadway, New York.

THE BROADWAY REALTY CO.

A corporation formed under the laws of New York in 1896. It owns the Bowling Green office building, Nos. 5 to 11 Broadway, New York.

Stock......Par $100........................Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Spencer Trask & Co., 54 William street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., gold, 5 per cent., due Sept., 1926, March and Sept.	$1,800,000
2d mort., gold, 5 per cent., due June, 1916, June and Dec.	1,200,000
Total	$3,000,000

The 1st and 2d mortgage bonds outstanding are both for the full amounts authorized. Trustee of the 1st mortgage, United States Mortgage & Trust Co., New York, at the office of which institution coupons are paid. Trustee and agent for payment of interest of the 2d mortgage, Morton Trust Co., New York.

President, Spencer Trask, Saratoga Springs, N. Y. Vice-President, Joseph F. Stier, New York. Secretary and Treasurer, Charles J. Peabody, Lake George, N. Y.

Directors—Gardiner M. Lane, Boston. Charles J. Peabody, Lake George. George Foster Peabody, Lake George. Joseph F. Stier, New York. Spencer Trask, Saratoga Springs.

Main office, 54 William street, New York. Annual meeting in May, at New York.

BROOKLINE GAS LIGHT CO.

A corporation formed under the laws of Massachusetts to manufacture and distribute gas in Brookline, Mass., and Boston. The annual output of the company is about 900,000,000 feet of gas. The company is controlled by the Massachusetts Gas Companies. See statement of that company.

In December, 1903, it was proposed to include this and other companies controlled in the same interest under the title of the Boston Consolidated Gas Co., which plan was pending at the beginning of 1905.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Dividends are payable quarterly, March 31, June 30, September 30 and December 30. Dividends of 10 per cent. were paid in 1900, 1901 and 1902.

FUNDED DEBT

1st mort., 5 per cent. bonds, due 1911, April and Oct.	$323,000
" 5 per cent. bonds, due 1913, Feb. and Aug.	677,000
Total	$1,000,000

The bonds outstanding are for the total amount authorized. Agent for the payment of interest, Old Colony Trust Co., Boston. The company has certificates of indebtedness for $1,615,000, all of which are owned by the Massachusetts Gas Companies.

President, J. L. Richards, Boston. Secretary, F. H. Lewis, Boston. Treasurer, Frederic Tudor, Boston. Clerk, George H. Finn, Boston.

Directors—William M. Butler, Boston. William Endicott, Jr., Boston. J. L. Richards, Boston. C. A. Stone, Boston.

Corporate office, Brookline, Mass. Main office, 24 West street, Boston. Annual meeting, second Thursday in September, at place appointed by directors.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend.

Stock......Par $100..........................Authorized, $500,000......Issued, $500,000

Transfer Agent and Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.	$500,000

The 1st mortgage bonds are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, Richard L. Austin, Philadelphia. Vice-President, Clayton E. Platt, Philadelphia. Secretary, L. V. Spielberger, Philadelphia. Treasurer, Robert Picken, Philadelphia.

Directors—Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York. A. Stein, Philadelphia.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Annual meeting, third Tuesday in March.

BROOKLYN FERRY CO. OF NEW YORK

This corporation operates the ferries from Grand, Roosevelt, Twenty-third and Forty-second streets, in the Borough of Manhattan, New York City, to Grand street and Broadway, Brooklyn. It also operates the ferries from Tenth street and Twenty-third street, Manhattan, to Greenpoint, the latter under leases. The company's fleet of ferryboats consists of twenty-three boats, eighteen of which are steel. The company rents the privileges for its various ferry lines from the city of New York for fixed periods.

This company leases the Tenth & Twenty-third Street Ferry Co. for 99 years from December, 1898, guaranteeing interest on the bonds of the latter and 5 per cent. on its $1,000,000 of stock. This company has the right to purchase the property at any time during the lease by assuming the bonds and taking the stock at par.

Stock......Par $100..........................Authorized, $7,500,000......Issued, $6,500,000

Transfer Agents, H. B. Hollins & Co., 4 Broad street, New York.

FUNDED DEBT

Brooklyn & New York Ferry Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July.	$1,000,000
Brooklyn Ferry cons. mort., 5 per cent., due Aug., 1948, Feb. and Aug..............	6,500,000
Tenth & Twenty-third Street Ferry Co. 1st mort., guaranteed 5 per cent............	550,000
Total..	$8,050,000

The consolidated mortgage bonds of this company are $7,500,000, an amount of $1,000,000 being reserved to retire the Brooklyn & New York Ferry 6s at maturity. Trustee, Knickerbocker Trust Co., New York. Agent for the payment of interest, H. B. Hollins & Co., New York.

EARNINGS

	Gross	Net	Charges and Rentals	Surplus
1901..............................	$1,268,302	$569,930	$490,000	$79,930
1902..............................	1,351,908	522,255	462,500	59,755
1903..............................	1,420,495	612,422	462,500	149,922

President, Joseph J. O'Donohue. Vice-President, H. B. Hollins. General Manager, John Englis. Secretary and Treasurer, Joseph Riley.

Directors—B. J. Burke. John Englis. Jacob Hays. H. B. Hollins. Theodore F. Jackson. Joseph J. O'Donohue. George H. Prentiss. Richard N. Young.

Main office, 392 Kent avenue, Brooklyn. New York office, 101 Front street.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896, which acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in the Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

The Long Island Traction Co. owned the entire capital stock ($200,000) of the Brooklyn Heights Railroad Co. The latter leased the Brooklyn City Railroad Co. and operated the Brooklyn, Queens County & Suburban Railroad Co., the capital stock of which was all owned by the Long Island Traction Co. All these assets passed into the possession of the Brooklyn Rapid Transit Co. The Sea Beach Railway Co. is controlled, and in 1897 the Sea View Railroad Co. was acquired.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad...........	0.48	Brooklyn Union Elevated Railroad...	36.90
Brooklyn City Railroad (leased)......	104.48	New York & Brooklyn Bridge Railroad	1.30
Brooklyn, Queens Co. & Sub. Railroad	24.15	Trackage on Coney Island & Brooklyn Railroad..........................	1.53
Nassau Electric Railroad............	61.75	South Brooklyn Railway.............	1.47
Sea Beach Railway...................	6.34		
Coney Island & Gravesend Railway..	3.16		
Prospect Park & Coney Island Railroad	9.76	Total..........................	251.32

Of the above mileage 134.25 miles are controlled by stock ownership, 114.24 miles are controlled under leases for 999 years and 2.83 miles under special leases. The lines controlled by stock ownership comprise 105.26 miles of surface and 28.99 miles of elevated road.

The company has equipped the elevated railroads with electric power, and arranged a system of transfers of cars from the surface to the elevated tracks, and vice versa, and at the close of 1904 was completing a large power station. The company has many important franchises. In January, 1904, it concluded negotiations for the extension of its lines over the new East River bridge to Norfolk street, New York, and began to operate the same in the autumn of 1904.

Included in the different properties are seven power stations, and the equipment comprises 120 locomotives and 3,472 cars of all descriptions.

Stock......Par $100........................Authorized, $45,000,000......Issued, $45,000,000

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of the Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads.

The stock was held in a voting trust, which terminated January 1, 1900.

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct..	$7,000,000
Brooklyn Rapid Tran. Co. ref. convertible mort., 4 p. c., due July, 2002, Jan. and July..	14,458,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct......	250,000
Brooklyn City R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July...........	6,000,000
Brooklyn Crosstown R. R. 1st mort., 5 per cent., due July, 1908, Jan. and July.....	200,000
New W'msburgh & Flatb'h R.R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000
Grand Street & Newtown 1st mort., 5 per cent., due April, 1906, April and Oct......	200,000
Cal. Cem., Gr'np't & B'klyn R.R. 1st mort., 6 per cent., due June, 1907, June and Dec.	200,000
Greenpoint & Lorimer Street 1st mort., 6 per cent., due May, 1910, May and Nov...	125,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	3,500,000
B'klyn, Queens Co. & Sub. R.R. cons. mort., 5 per cent., due July, 1941, May and Nov.	2,884,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July...........	240,000
Sea Beach Ry. 1st mort., guar. 4 per cent., due Sept., 1916, March and Sept........	650,000
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.....	660,000
Nassau Electric R. R. Co. 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	10,476,000
Atlantic Avenue 1st cons. mort., 5 per cent., due Oct., 1909, April and Oct.........	730,000
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct........	2,241,000
Atlantic Avenue impt. mort., 5 per cent., due Jan., 1934, Jan. and Oct..............	220,000
B. Beach & W. End R. R. gen. mort., due Oct., 1933, April and Oct..............	121,000
B. Beach & W. End R. R. 1st mort., 5 per cent., due Jan., 1907, Jan. and July.....	250,000
B. Beach & W. End R. R. 1st mort., B, 5 per cent., due Jan., 1917, April and Oct..	250,000
B. Beach & W. End R. R. 2d mort., 5 per cent., due June, 1911, June and Dec.....	52,000
Brooklyn Union El. R. R. 1st mort., 4 to 5 per cent., due Feb., 1950, Feb. and Aug.	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.......	7,000,000
Total..	$73,907,000

There are real estate mortgages outstanding amounting to $342,140.

The Brooklyn Rapid Transit 1st mortgage is for $7,000,000. Trustee, Central Trust Co., New York. The trustee of the Brooklyn Union Elevated and of the Kings County Elevated 1st mortgage is the Central Trust Co., New York.

In March, 1902, the stockholders authorized the creation of a new general consolidated and refunding mortgage of $150,000,000 at not to exceed 4 per cent., of which $61,065,000 is to be reserved to retire prior liens. The bonds can be converted into stock at any time prior to July 1, 1914, and are subject to call at 110 and interest. The trustee of the mortgage and agent for the payment of interest is the Central Trust Co., New York.

The trustee of the Nassau Electric Railroad consolidated mortgage is the Guaranty Trust Co., New York.

The company pays, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its $12,000,000 of stock.

The Brooklyn Union Elevated Railroad is a reorganization of the Brooklyn Elevated Railway. It has $5,000,000 preferred, and $13,000,000 common stock, nearly all of which is owned by the Brooklyn Rapid Transit Co. In June, 1901, 2 per cent. was paid on the preferred stock. In 1902, 2½ per cent., and ½ per cent. extra were paid; in 1903, 3 per cent.; in 1904, 3½ per cent. Its 1st mortgage authorized is $16,000,000, dated February 1, 1899, the provision of the mortgage being that the bonds should bear interest at the rate of 4 per cent. per annum for the first five years, and thereafter, or from February 1, 1905, 5 per cent. per annum. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Kings County Elevated Railroad Co. was a reorganization of the railway company of the same name. Its 1st mortgage is $7,000,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Nassau Electric Railroad Co. has $6,500,000 preferred and $8,500,000 common stock. The preferred is entitled under the lease to not less than 4 per cent., the dividends having been paid at that rate, annually, in December, 1900, and November, 1901. The Brooklyn Rapid Transit owns $6,337,425 of the preferred and $8,499,600 of the common stock.

The Brooklyn City Railroad Co. consolidated at various times with the Bushwick Railroad, the Brooklyn Crosstown Railroad, Calvary Cemetery, Greenpoint & Brooklyn Railroad, New Williamsburgh & Flatbush Railroad, Greenpoint & Lorimer Street Railroad, Grand Street & Newtown and South Brooklyn Railroad Companies.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn, Broadway Railroad of Brooklyn and Broadway Ferry & Metropolitan Avenue Railroad Companies, and assumed the bonds of these companies.

EARNINGS—ALL COMPANIES IN SYSTEM

Year ending June 30

	Gross	Operating Expenses	Taxes	Net Fixed Charges and Rentals		Balance
1894-95	$8,916,896	$5,961,151	$549,983	$3,349,535	Def.	$943,773
1895-96	9,576,935	5,806,036	606,468	3,491,259	"	326,829
1896-97	9,704,977	5,910,942	459,922	3,747,249	"	413,137
1897-98	10,228,768	6,400,893	416,012	3,853,523	"	441,660
1898-99	11,316,033	7,221,291	636,635	3,659,988	"	201,881
1899-00	11,768,550	7,106,373	736,721	3,398,684	Sur.	526,772
1900-01	12,135,559	7,444,686	754,626	3,587,122	"	349,125
1901-02	12,788,168	8,293,825	742,817	3,732,633	"	18,893
1902-03	13,557,814	8,099,174	757,789	3,904,068	"	796,783
1903-04	14,950,562	9,144,145	748,258	4,052,957	"	1,005,202

The expenses for 1900-01 include $228,678 of special appropriations. In 1901-02 the expenses include $84,428 for the same item, and in 1902-03, $168,095. Damages and legal expenses also included in the expenses were $1,094,745 in 1901-02; $956,730 in 1902-03, and $987,759 in 1903-04. In 1902-03 $40,386 were charged off for sundry accounts, making the net surplus $756,397.

Chairman, Anthony N. Brady, Albany, N. Y. President, Edwin W. Winter, Brooklyn, N. Y. Vice-Presidents, Horace C. Duval, Brooklyn. Timothy S. Williams, Brooklyn. Vice-President and General Manager, J. F. Calderwood, Brooklyn. Secretary and Treasurer, C. D. Meneely, Brooklyn. Comptroller, Howard Abel, Brooklyn.

Directors—Anthony N. Brady, Albany. Horace C. Duval, New York. Anson R. Flower, New York. Edward H. Harriman, New York. John G. Jenkins, Brooklyn. Walter G. Oakman, New York. H. H. Porter, New York. Norman B. Ream, Chicago. Henry Seibert, Brooklyn. David H. Valentine, Brooklyn. Timothy S. Williams, Brooklyn. Edwin W. Winter, Brooklyn.

Main office, 168 Montague street, Brooklyn, N. Y. Annual meeting, last Friday in January.

BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens' Gas Co., Williamsburgh Gaslight Co., People's Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants and systems of mains covering entire Borough of Brooklyn. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light, the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock......Par $100........................Authorized, $20,000,000......Issued, $15,000,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co.

In December, 1903, the stockholders ratified a plan to increase the authorized stock from $15,000,000 to $20,000,000 and to issue $3,000,000 of 5-year 6 per cent. debentures convertible into stock at par within three years. The stockholders had the right to subscribe for the debentures at par to an amount equal to one-fifth of their respective holdings.

Dividends paid have been: In 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2½ per cent. quarterly, or 10 per cent. per annum, the dividend periods being March (1), June, September and December.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov	$15,000,000
Debentures, convertible, 6 per cent., due March 1, 1909, May and Nov	3,000,000
Total	$18,000,000

The Consolidated mortgage is for $15,000,000, of which $430,000 is deposited with the Guaranty Trust Co., New York, to retire Citizens' Gas Co. consolidated 5s (February and August) and Union Gas Light consolidated 5s (January and July), which had not yet matured. Interest is payable at the Chase National Bank, New York.

The debentures are convertible into stock in three years from March 1, 1904. Interest is payable at the National City Bank, New York.

President, James Jourdan, Brooklyn, N. Y. Vice-President, Henry H. Rogers, New York. Secretary, W. K. Rossiter, Brooklyn. Treasurer, Elverton R. Chapman, Brooklyn. Assistant Secretary, F. B. Jourdan, Brooklyn. Assistant Treasurer and Auditor, A. F. Staniford, Brooklyn. 2d Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James Jourdan, Brooklyn. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $1,000,000 pref., 1,000,000	$2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President, Fayette Brown, Cleveland. Vice-President and General Manager, Alexander E. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Treasurer, Harvey H. Brown, Cleveland.

Directors—Alexander E. Brown, Cleveland. Fayette Brown, Cleveland. Harvey H. Brown, Cleveland. H. D. Coffinberry, Cleveland. Ralph W. Hickox, Cleveland. Thomas P. Howell, Cleveland. Leander McBride, Cleveland. James Virdin, Dover, Del. George C. Wing, Cleveland.

Corporate office, Dover, Del. Main office, 1345 St. Clair street, Cleveland. Branch offices, New York, Pittsburg, London. Annual meeting, first Wednesday in February.

BRUNSWICK DOCK & CITY IMPROVEMENT CO.

A company formed under the laws of Georgia in 1897 to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The property consists of 1,500 lots in the city of Brunswick, Ga., with large tracts near that city, much of the land having valuable water fronts.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

The stock outstanding was increased to $5,000,000 in September, 1898, when the company sold 7,302 shares to a syndicate for sufficient to retire the balance of its bonds.

Transfer Agent, New York Trust Co., New York. Registrar, Morton Trust Co., New York.

The company, as reorganized, had $180,300 5 per cent. 1st mortgage bonds, due 1917, the holders of which had the right to elect a majority of the directors for three years from January 1, 1897. The bonds have now been retired as stated above and voting trust canceled.

President, Henry E. Howland, New York. Vice-President, Howell H. Barnes, New York. Secretary and Treasurer, A. G. Kraetzer, Jr., New York.

Directors—William O. Allison, New York. Leroy W. Baldwin, New York. Howell H. Barnes, New York. William H. Burger, New York. Silas B. Dutcher, Brooklyn, N. Y. Robert A. Fairbairn, New York. Douglass Green, New York. Charles Gregory, New York. Henry E. Howland, New York.

Main office, Brunswick, Ga. Secretary and Treasurer's office, 20 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

BUFFALO & SUSQUEHANNA IRON CO.

A corporation formed under the laws of the State of New York, May 17, 1902, for the manufacture and sale of pig iron and the mining of iron ore and coal, as well as the manufacture of coke and similar products. The company owns about 50 acres of land in Buffalo, adjoining the terminals of the Buffalo & Susquehanna Railway Co. Its plant consists of two blast furnaces, together with the necessary stoves, boilers, blowing engine, etc., and has a capacity of 225,000 tons of pig iron per annum. One of the company's furnaces was put in operation in September, 1904, and the other will be blown in early in the spring of 1905. The plant is connected with Buffalo Harbor by a canal 4,000 feet long, 200 feet wide and 23 feet deep, under construction jointly by the Pennsylvania Railroad and the Buffalo & Susquehanna interests. The company has acquired iron ore properties at Hibbing, Minn., and Iron Mountain, Mich., controlling about 40,000,000 tons of ore. Transportation of the ore is afforded by the Buffalo & Susquehanna Steamship Co. The company's coke supply is obtained from the Powhatan Coal & Coke Co., an allied corporation owning about 25,000,000 tons of high grade coking coal, together with the necessary mining equipment and coke ovens at Tyler and at Sykesville, Pa. The coke and coal will be transported over the lines of the Buffalo & Susquehanna Railway Co.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

FUNDED DEBT

1st mort., 5 per cent., due June, 1932, June and Dec.............................. $3,000,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee, New York Trust Co., New York. Agents for the payment of interest, Fisk & Robinson, 35 Cedar street, New York. The bonds may be called at 107½ and interest on any interest date after January 1, 1907. There is a sinking fund of $100,000 per annum, the bonds being redeemable in numerical order, yearly, from June 1, 1907, to June 1, 1931.

President, William A. Rogers, Buffalo. 1st Vice-President, F. H. Goodyear, Buffalo. 2d Vice-President, C. W. Goodyear, Buffalo. Secretary and Treasurer, H. D. Carson, Buffalo. General Manager, Hugh Kennedy, Buffalo.

Directors—S. M. Clement, Buffalo. C. W. Goodyear, Buffalo. F. H. Goodyear, Buffalo. Hugh Kennedy, Buffalo. William A. Rogers, Buffalo.

Corporate and main office, Erie County Bank Building, Buffalo. Annual meeting, second Thursday in May, at Buffalo.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 12, 1899, in pursuance of a plan to consolidate the Buffalo City Gas Co. and the Buffalo Gas Light Co. The Buffalo Mutual Gas Light Co. has also been merged with this company.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the People's Gas Light & Coke Co. of Buffalo.

The company controls the gas industry in Buffalo, N. Y. The franchise is perpetual. Rate charged is $1 per 1,000 cubic feet to private consumers and 80 cents to the city.

Stock....Par $100....Authorized	com., $7,000,000 pref., 2,000,000	Issued	com., $7,000,000 pref., 1,713,000	$8,713,000

The preferred stock is 6 per cent., non-cumulative. The consolidation plan involved the issue thereof in exchange for 6 per cent. debentures of the Buffalo City Gas Co. The common stock was exchanged for the outstanding stock of the Buffalo City Gas Co.

Transfer Agent, Standard Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct............... $5,900,000

The Buffalo City Gas Co. 1st mortgage bonds are secured by a first lien on all the franchises, rights, privileges, plant, machinery, real estate, mains, services and meters now owned by the Buffalo Gas Co. or that may hereafter be acquired by it, and also by the bonds and stock of the People's Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. or that may hereafter be acquired by it. The company has $95,000 of the bonds in its treasury.

EARNINGS

Year ending September 30

	Net	Charges	Surplus
1899-00	$288,394	$290,250	Def. $1,856
1900-01	303,939	290,250	13,689
1901-02	339,137	290,250	48,887
1902-03	341,212	290,250	50,962
1903-04	279,060	290,250	Def. 11,190

The sales of gas in 1902-03 were 584,915,509 cubic feet, an increase of 3½ per cent. over those of the preceding year. In 1903-04 there was a decrease of 2 per cent. in the sales owing to the competition of natural gas.

President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—J. Edward Addicks, Wilmington, Del. Howard L. Clark, Providence, R. I. Robert L. Fryer, Buffalo. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Stephen Peabody, New York. George W. Pepper, Philadelphia. Pascal P. Pratt, Buffalo. Robert C. Pruyn, Albany, N. Y. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo. Annual meeting, third Monday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the city of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the city. This company absorbed the Brush Electric Light Co., and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls.

Stock......Par $100..................... ....Authorized, $5,000,000......Issued, $2,706,500

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000.

The company pays 5 per cent. per annum on its stock, the payments being 1¼ per cent. quarterly.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug..................................	$2,375,000

The 1st mortgage was created in 1899 and is for $2,400,000. Trustee and Agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The mortgage was created to retire the old bonds of this company and those of the Thompson-Houston Electric Light & Power Co., both of which issues were exchangeable for the present bonds, the bonds not exchanged being called in and paid February 1, 1899.

President, Daniel O'Day, New York. 1st Vice-President, George Urban, Jr., Buffalo. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, Daniel T. Nash, Buffalo.

Directors—Henry W. Burt, Buffalo. Walter P. Cooke, Buffalo. Joseph P. Dudley, Buffalo. Eugene Griffin, Schenectady, N. Y. Charles R. Huntley, Buffalo. Peter P. Miller, Buffalo. Daniel O'Day, New York. George Urban, Jr., Buffalo. W. C. Warren, Buffalo.

Main office, Fidelity Building, Buffalo. Annual meeting, second Monday in April.

BUSH TERMINAL CO.

A corporation formed under the laws of New York in February, 1902. The purpose of the company is to own, maintain and operate piers, warehouses and a railroad terminal. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets. Its piers are the largest in New York Harbor, and the railroad terminal will have more track space than any other private terminal at that port. The companies which use the terminal comprise: The Baltimore & Ohio Railroad Co., Central Railroad Co. of New Jersey, Delaware, Lackwanna & Western Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., New York Central & Hudson River Railroad Co., New York, Ontario & Western Railroad Co., West Shore Railroad Co. and the Old Dominion Steamship Co. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land acquired at the same time which it is intended to improve with factories and other buildings and connect the same with the piers and terminals of the Terminal Co.

Stock...Par $100....Authorized	com., $7,000,000 pref., 1,500,000	Issued	com., $3,500,000 pref., 1,500,000	$5,000,000

The preferred stock is 5 per cent., non-cumulative. It was created in 1904 in connection with the acquisition of the Bush Co., Limited.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York. The stock was held in a voting trust which was terminated in 1904.

FUNDED DEBT

1st mort., 4 per cent., due April, 1952, April and Oct.......	$3,500,000
Consolidated mort., 5 per cent., due 1955...........................	2,500,000
Total	$6,000,000

The authorized amount of the 1st mortgage bonds is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds are convertible into stock of the company at par at any time prior to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000 were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use.

President, Irving T. Bush, New York. Vice-President, Cyrus J. Lawrence, New York. 2d Vice-President, A. C. Woodruff, Brooklyn. 3d Vice-President, Frank Gallagher, New York. Secretary, Frederick B. Studwell, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Irving T. Bush, New York. W. N. Dykman, New York. Cyrus J. Lawrence, New York. Edgar J. Levey, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 117 Pearl street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE & BOSTON CONSOLIDATED MINING CO.

(Controlled by Amalgamated Copper Co.)

A corporation organized under the laws of New York. The company owns a large number of mining claims, including the Silver Bow, Blue Jay, and others. Its mines are situated in the vicinity of Butte, Mont. The property produces copper and silver, the rock also carrying a considerable proportion of gold.

In June, 1901, the greater part of the stock of this company was acquired by the Amalgamated Copper Co., which offered one share of its stock for each share of this company's stock.

Stock......Par $10..........................Authorized, $2,000,000......Issued, $2,000,000

The stock is full paid and non-assessable. Transfer Agent, International Trust Co., Boston.

A dividend, the first in the company's history, of $5 per share was paid December 10, 1900. In 1904 $1 per share was paid.

FUNDED DEBT

1st mort., 6 per cent., due April, 1917, April and Oct.............................. $1,500,000

President, James Phillips, Jr., Boston.

Directors—Adolph Lewisohn, New York. James Phillips, Jr., Boston. William G. Rockefeller, New York. Henry H. Rogers, New York. William J. Riley, Boston.

Main office, 42 Broadway, New York. Annual meeting, first Monday in April.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns. It owns several subsidiary companies.

Stock......Par $100.......................Authorized, $12,000,000......Issued, $12,000,000

Transfer Agent, The City Trust Co., New York. Registrar, Knickerbocker Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate have since been paid in March, June, September and December.

There are $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $600,000, to December 31, 1904, had been paid and retired. There is also a $600,000 4½ per cent. real estate mortgage, due 1909, of the Butterick Publishing Co., another subsidiary concern.

In the fiscal year ending December 31, 1903, the gross earnings were $766,965; net, $286,965; dividends, $480,000; surplus of combined companies, $2,942,797.

President, G. W. Wilder, New York. 1st Vice-President, C. W. Morse, New York. 2d Vice-President, J. F. Birmingham, New York. Secretary, Robert S. O'Loughlin, New York. Treasurer, C. D. Wilder, New York. Assistant Treasurer, Ben Wood, New York.

Directors—J. F. Birmingham, Brooklyn, N. Y. C. W. Morse, New York. Robert S. O'Loughlin, Greenwich, Conn. E. L. Pearsall, Jersey City. H. B. Phinny, New York. B. F. Wilder, New York. C. D. Wilder, New York. G. W. Wilder, New York.

Corporate and main office, 215 Spring street, New York. Branch offices, London, Paris, Toronto, Chicago, St. Louis, San Francisco, Boston. Annual meeting, first Wednesday in February, at New York.

THE CALIFORNIA COPPER CO.

A corporation organized under the laws of West Virginia. The company owns a copper property in California which had not been operated for some three years at the beginning of 1905.

Stock......Par $5............................Authorized, $1,000,000......Issued, $1,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Laidlaw & Co., 14 Wall street, New York.

President, F. L. Underwood, New York. Secretary, R. H. Eggleston, New York. Treasurer, C. E. Laidlaw, New York.

Directors—E. K. Austin, New York. Henry A. James, New York. C. E. Laidlaw, New York. F. L. Underwood, New York.

Main office, 31 Nassau street, New York. Annual meeting, first Tuesday in May.

CALIFORNIA GAS & ELECTRIC CORPORATION

A corporation formed under the laws of California, December 5, 1901. The company is a consolidation of the following companies:

California Central Gas & Electric Co.
Bay Counties Power Co.
Valley Counties Power Co.
Sacramento Elecric, Gas & Railway Co.
Oakland Gas Light & Heat Co.
Fresno Gas & Electric Light Co.

The company owns the entire street railway system of Sacramento, Cal., 24½ miles, and owns and controls water rights, electric power and light transmission lines, and gas plants and mains for Sacramento and adjoining places, supplying 31 cities and towns.

In 1904 it acquired control of the Standard Electric Co. In January, 1905, this company acquired substantially all the stock of the South Yuba Water Co. and its controlled property, the Central California Electric Co.

Stock......Par $100.........................Authorized, $15,000,000.....Issued, $10,000,000

In August, 1904, the stockholders subscribed for $861,500 new stock, making the amount outstanding $10,000,000.

Stock is transferred and registered by the Secretary of the company, San Francisco.

FUNDED DEBT

1st con. mort., 5 per cent., due March 1, 1933, March and Sept.....................	$8,750,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov. 1, 1903–27, May and Nov.	2,200,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1912–21, June and Dec..	265,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept...	2,250,000
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct....	750,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov...	2,500,000
California Cen. Gas & Elec. Co. 1st m., 5 per cent., due Aug. 1, 1931, Feb. and Aug.	1,000,000
Oakland Gas Light & Heat Co. 1st m., 5 p. ct., due March 16, 1916, March and Sept..	1,000,000
Berkeley Electric Lighting Co. 1st mort., 6 per cent., due July, 1921................	26,000
Standard Electric 1st mort., 5 per cent., due Sept., 1939, March and Sept...........	5,000,000
Stockton Water Co. 1st mort., 6 per cent., due April, 1911, April and Oct............	350,000
Blue Lake Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.......	725,000
Total...	$24,816,000

The total amount of the 1st consolidated mortgage of the California Gas & Electric Corporation is $10,000,000, and it is secured by practically all the shares of the constituent companies as collateral. Of the total mortgage $2,000,000 is reserved for acquisitions and betterments. The bonds are subject to call on any interest day at 110 and interest. A sinking fund is provided as follows: March 1, 1904, to 1908, $150,000 per annum; 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000; 1929 to 1933, $400,000. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except as their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. is $2,500,000, of which amount $250,000 are for Central Electric Railway bonds. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co., San Francisco. Interest is also payable by the Guaranty Trust Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000. Trustee and agent for the payment of interest, California Safe Deposit & Trust Co. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 110.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co., San Francisco.

The Standard Electric Co., which this company acquired in 1904, has $5,000,000 5 per cent. bonds, of which this company owns $2,000,000 and guarantees the bonds.

Under the arrangement by which this company acquired the South Yuba Water Co., it guarantees the $1,300,000 bonds of that company and $773,000 bonds of the Central California Electric Co.

EARNINGS

Year ending February 28

	Gross	Net	Charges	Surplus
1903-04	$2,888,909	$1,244,667	$794,652	$450,015

President, E. J. de Sabla, Jr., San Francisco. 1st Vice-President, John Martin, San Francisco. 2d Vice-President, John C. Coleman, San Francisco. Secretary, Charles W. Conlisk, San Francisco. Treasurer, R. M. Hotaling, San Francisco.

Corporate office, 324 Pine street, San Francisco.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $4,354,200

Transfer agent, Union Trust Co., San Francisco.

Dividends are paid on the stock monthly, being 42 cents per share per month, or at the rate of 5 per cent. per annum.

In 1901 profits were $570,162; dividends paid, $286,255. In 1902, profits $595,679, dividends paid $312,251; in 1903, profits $581,113; dividends $312,347; in 1904, profits $426,484; dividends $313,502.

President, Percy T. Morgan, San Francisco. 1st Vice-President and Treasurer, J. Frowenfeld, San Francisco. Secretary and General Manager, William Hanson, San Francisco. Assistant Secretary and Assistant Treasurer, F. Frohman, San Francisco. President of Advisory Board, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—Edward Frowenfeld. J. Frowenfeld. William Hanson. Isaias W. Hellman.. Isaias W. Hellman, Jr. J. J. Jacobi. Daniel Meyer. Percy T. Morgan. Henry Rosenfeld, P. C. Rossi. C. Schilling.

Main office, 661 Third street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Hercules, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 500 tons capacity.

Stock......Par $10...................... .....Authorized, $2,500,000......Issued, $2,000,000

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid dividends of $1.50 per share in March, June and September, and $2 per share in December, making $6.50 for the year. On March 2, 1905, $2 per share was also paid.

Stock is transferred at the office of the company, Calumet, Mich. Registrar, Merchants' and Miners' Bank, Calumet, Mich.

President, Charles Briggs, Calumet, Mich. Vice-President, James Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—C. d'Autremont, Jr., Duluth, Minn. Charles Briggs, Calumet. Gordon R. Campbell, Calumet. T. F. Cole, Duluth. Chester A. Congdon, Duluth. James Hoatson, Calumet. Thomas Hoatson, Laurium, Mich. Peter Ruppe, Calumet. George E. Tener, Pittsburg.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & CHICAGO CANAL & DOCK CO.

A corporation formed under the laws of Illinois, March 10, 1869. The original business of the company was the improvement and docking of the Calumet River and the purchase of real estate. It owns lands in South Chicago and in the south part of the city of Chicago, comprising on January 31, 1904, 1,960 acres, 5,475 lots and dock property having 4,174 feet front.

Stock......Par $100 ....Authorized, $3,495,250......Issued, $3,495,250

Before the reorganization in 1881 the company had $2,000,000 of preferred stock, which has been paid off and retired. Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

At the end of the fiscal year, January 31, 1904, the company had a surplus of $512,110, and total assets $4,027,360.

President, Leslie Carter, Chicago. Vice-President, William J. Watson, Chicago. Secretary and Treasurer, William A. Rawson, Chicago.

Directors—Alfred L. Baker, Chicago. Adolphus C. Bartlett, Chicago. Henry A. Blair, Chicago. Leslie Carter, Chicago. Henry Dibblee, Chicago. Frederick H. Rawson, Chicago. William J. Watson, Chicago.

Corporate and main office, 135 Adams street, Chicago. Annual meeting, first Wednesday in April, at Chicago.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901.

This company is proprietor of one of the richest copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and smelting works and other properties.

Capital stock......Par $25....................Authorized, $2,500,000......Issued, $2,500,000

The company was formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper companies. The stock was increased to the present amount in 1879. Registrar, American Loan & Trust Co., Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share, the quarterly dividends being $10 each. The March, 1905, dividend was $10 per share and $5 per share extra.

The metal produced by the company for a number of years has been, in 1883, 18,561 tons; 1884, 20,236 tons; 1885, 23,623 tons; 1886, 32,214 tons; 1887, 28,558 tons; 1892, 28,247 tons; 1893, 30,213 tons; 1894, 30,921 tons; 1895, 38,668 tons; 1896, 41,981 tons; 1897, 43,404 tons; 1898, 41,960 tons; 1899, 43,879 tons; 1900, 44,548 tons; 1901, 36,327 tons; 1902, 39,982 tons, 1903, 38,245 tons, and in 1904, 40,175 tons.

The company had returned up to December, 1904, inclusive, dividends to its stockholders amounting to $87,350,000.

President, Alexander Agassiz, Newport, R. I. Vice-President, T. L. Livermore, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Alexander Agassiz, Newport. F. L. Higginson, Boston. F. W. Hunnewell, Wellesley, Mass. Quincy A. Shaw, Jr., Boston. J. N. Wright, Detroit.

Main office, 12 Ashburton place, Boston. Annual meeting, third Wednesday in August, at Boston.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The present company was organized with a view to providing for the large annual additions to capital required by the concern and in pursuance of the plans of the Pennsylvania Railroad Co., which in 1901, with its affiliated roads, acquired a controlling interest in the company's stock. The property leased consists of large works, mills and furnaces for the production of steel of all kinds, at Johnstown, Cambria County, Pa., and its vicinity. The proceeds of the calls made on the old stock in 1900–1901 were applied to the erection of a new steel plant. In 1902 this company acquired control of the Republic Iron Co., which owns large iron ore properties in Marquette Range, Mich.

Stock......Par $50..........................Authorized, $50,000,000......Issued, $45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia.

The first dividend on the stock of the new company was 1½ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount have since been paid in February (15) and August.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each in April and October.

See MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

The fiscal year of the new company has been changed to end December 31. In the two and one-half months ending December 31, 1901, gross earnings were $3,987,435; net, $819,391. In the fourteen months ending December 31, 1902, the company's net earnings were $5,084,260; net income, $5,056,962. In 1903, net earnings, $3,048,755; net income, $3,008,266; dividends, $1,350,000; depreciation and betterments, $900,000; surplus, $758,266. In 1904, net, $2,214,895; charges, $451,239; dividends, $1,350,000; depreciation, $350,000; surplus, $63,656.

President, Powell Stackhouse, Philadelphia. Vice-President, John W. Townsend, Philadelphia. Secretary, D. Brewer Gehly, Philadelphia. Treasurer and Assistant Secretary, Alexander P. Robinson, Philadelphia. Assistant Treasurer, Edward T. Stuart.

Directors—George F. Baer. Theodore N. Ely. Frank J. Firth. Leonard C. Hanna. Effingham B. Morris. Powell Stackhouse. Edward T. Stotesbury. John W. Townsend. R. Francis Wood.

Main office, Arcade Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CAMDEN & TRENTON RAILWAY CO.

A corporation formed under the laws of New Jersey, December 15, 1897. Originally the company was called the Monmouth Traction Co., but the present name was adopted in October, 1899. The company acquired the Cinnaminson Electric Light, Power & Heating Co., Riverton, N. J., and the Bordentown Electric Light & Motor Co., Bordentown, N. J.

It was reported in January, 1905, that this company would be taken over by the New York-Philadelphia Co. and form part of a through electric line between Jersey City and Philadelphia.

The company operates electric light plants, supplying light and power to Riverton, Palmyra, Beverly, Burlington, Bordentown and neighboring villages, and has 36 miles of electric railway between Riverton and Trenton, N. J. An extension of the road to Camden was completed in 1904, and it uses, under contract, the tracks of the Camden & Suburban Railway in that city.

Stock......Par $10..........................Authorized, $1,750,000......Issued, $1,750,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., gold, due Nov., 1929, May and Nov.	$710,000
1st gen. mort., 5 per cent., gold, due July, 1931, Jan. and July	622,500
Total	$1,332,500

The authorized amount of the 1st mortgage is $750,000, of which $40,000 is reserved to retire a like amount of bonds of the Cinnaminson Electric Light, Power & Heating Co., and $24,000 is reserved for extensions. The authorized amount of the general mortgage is $1,750,000, of which $750,000 is reserved to retire outstanding liens and $600,000 is held for extensions. Trustee of both mortgages and agent for the payment of interest, Provident Life & Trust Co., Philadelphia.

President, W. A. Stern, Philadelphia. Secretary, A. W. From, Philadelphia. Treasurer, I. H. Silverman, Philadelphia.

Directors—J. A. S. Chandler, Philadelphia. Howard Flanders, Burlington, N. J. Henry V. Massey, Merion, Pa. Mitchell B. Perkins, Beverly. H. Stokes, Beverly. T. Zurbrugg, Riverside, N. J.

Main office, Riverside, N. J. Philadelphia office, Land Title Building. Annual meeting, third Wednesday in January, at Riverside.

CANADA CYCLE & MOTOR CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. The company, in 1904, was under reorganization, involving a radical reduction in its share capital. See below.

Stock...Par $100...Authorized { com., $3,000,000 pref., 2,500,000 } Issued { com., $3,000,000 pref., 2,500,000 } $5,500,000

Transfer Agent, National Trust Co., Limited, Toronto.

The preferred stock is 7 per cent., cumulative. On January 2, 1900, the company began the payment of half-yearly dividends on the preference stock at the rate of 7 per cent. per annum, and paid 3½ per cent. in January and July, until January, 1902, when dividends were suspended.

The profits for the year ending July 31, 1899-1900, were reported as $195,000 and for 1900-01 $2,000. In 1901-02 there was a loss of $2,000, but in 1902-03 a profit of $30,000, and in 1903-04 there was a profit of $35,000.

In 1902 a reorganization was proposed, and a proposition on the subject was submitted to the stockholders at a meeting held in October, 1903. It was proposed to cancel the common stock and reduce the preferred stock to $600,000, of which $100,000 were to be held in the treasury. In view of litigation having arisen the completion of the plan has been delayed.

President, Joseph N. Shenstone. 1st Vice-President, J. W. Flavelle. 2d Vice-President, E. B. Ryckman. Secretary, T. A. Russell.

Directors—George A. Cox. J. W. Flavelle. Lyman M. Jones. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone. Warren Y. Soper.

Main office, Toronto Junction, Can. Annual meeting, last Thursday in October.

CANADA FURNITURE MANUFACTURERS, LIMITED

A corporation formed under the laws of Ontario, January 1, 1901. The business of the company is the manufacture and distribution of furniture. It acquired the plants and business of the 17 concerns in Ontario, a list of which is given in the MANUAL for 1903.

Stock...Par $100....Authorized { com., $1,000,000 pref., 2,000,000 } Issued { com., $1,000,000 pref., 1,242,550 } $2,242,550

The preference stock is 7 per cent., cumulative, with a priority as to both assets and dividends. After providing for a reserve fund, and after the common stock shall have received 7 per cent. dividends, the preference stock is entitled to divide *pro rata* with the common any remaining surplus for the year. Transfer Agent and Registrar, National Trust Co., Limited, Toronto and Montreal.

It is provided by the company's charter that after payment of the 7 per cent. dividend on the preference shares, and before anything is paid on the common, not less than 25 per cent. of the remaining profits in each year shall be set aside as a reserve fund until such reserve amounts to $500.000.

No bonds or debentures can be created without the consent of two-thirds in value of the stockholders granted at a special meeting.

The net earnings of the company were as follows: In 1901, $87,308; in 1902, $41,393; in 1903, $90,116.

Dividends on the preference shares are payable half-yearly, in February and August. The company paid 7 per cent. on the preferred August 1, 1901, and 7 per cent. February 1, 1902.

President, Robert Kilgour, Toronto. Vice-President, J. S. Anthes, Berlin, Ont. Managing Director and Secretary, J. R. Shaw, Toronto. Treasurer, F. G. Jewell, Toronto.

Directors—J. S. Anthes, Berlin. R. Harmer, Toronto. W. R. Hobbs, Toronto. A. Hutchison, Toronto. Robert Kilgour, Toronto. G. H. Meldrum, New York. J. R. Shaw, Toronto.

Main office, 136 King street, East, Toronto. Annual meeting in March at the call of the Directors.

THE CANADIAN COLORED COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, for the purpose of manufacturing cotton cloth and prints. The company has two mills at Cornwall, one at Merritton, one at Hamilton and one at Milltown, N. B., and controls the Gibson Cotton Mills at Marysville, N. B.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $2,700,000

Stock is transferred at the office of the company, Montreal.

Dividends on the stock are paid at the rate of 4 per cent. annually, dividend periods being January (15), April, July, October.

FUNDED DEBT

1st mort., 6 per cent. bonds, due April, 1912, April (2) and Oct....................... $2,000,000

The 6 per cent. bonds matured in 1902 and were renewed for 10 years.

Trustee of the mortgage, The Royal Trust Co., Montreal. Agent for the payment of the interest, Bank of Montreal.

In the year ending April 30, 1900, the net profits of the company were $465,428; in 1900-01, $328,335; in 1901-02, $221,807; in 1902-03, $225,909: in 1903-04, $227,189.

President, David Morrice, Montreal. Vice-President, George A. Drummond, Montreal. Secretary-Treasurer, A. Bruce, Montreal.

Directors—E. S. Clouston. George A. Drummond. T. King. David Morrice. David Morrice, Jr.

Main office, 1760 Notre Dame street, Montreal. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has factories at Montreal, Toronto and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized			Issued			
	com.,	$1,700,000		com.,	$2,668,900	$2,968,900
	pref.,	300,000		pref.,	300,000	

The preferred stock is 6 per cent., cumulative. After January 1, 1902, the company has the right to retire the preferred stock at 105.

Dividends of 6 per cent. per annum on the preferred and 10 per cent. per annum on the common are paid, the payments being semi-annual in January and July.

EARNINGS

	Net	Dividends Com.	Dividends Pref.	Amount of Dividends	Surplus
1900	$262,903	10	6	$127,623	$135,280
1901	345,990	10	6	166,750	179,240
1902	436,863	10	6	213,739	223,123
1903	512,210	10	6	309,031	203,179

The company's balance sheet December 31, 1903, showed total assets, $6,301,978; reserve fund, $1,164,770; contingent account, $100,000; profit and loss, $80,769.

President, W. R. Brock. 1st Vice-President, H. P. Dwight. 2d Vice-President, Secretary and Managing Director, Frederic Nicholls.

Directors—W. R. Brock. George A. Cox. H. P. Dwight. Rodolphe Forget. Herbert S. Holt. Robert Jaffray. J. K. Kerr. William Mackenzie. W. D. Matthews. Frederic Nicholls. H. G. Nicholls. E. B. Osler. James Ross. Sir William C. Van Horne.

Corporate and main office, 14 King street, East, Toronto. Annual meeting in February, at Toronto.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric and Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Stock is transferred at the office of the company, Hamilton, Ont.

The Westinghouse Air Brake Co. received $650,000 of the stock of the new company for its interest in the Westinghouse Manufacturing Co., Limited, and also underwrote $200,000 of stock at par. The Westinghouse Electric & Manufacturing Co. received $500,000 in new stock for its patents and business in Canada, and underwrote $450,000 of additional stock, while the remaining $700,000 of new stock was subscribed for by Canadian interests. Under these arrangements $1,450,000 cash was provided as working capital and for extensions of the plants. For the seven months ending May 31, 1904, the company showed a surplus of $42,510. For the year 1904 the surplus was $160,596.

President, George Westinghouse, Pittsburg. Vice-Presidents, H. H. Westinghouse, New York. F. H. Taylor, Pittsburg. General Manager and Treasurer, Paul J. Myler, Hamilton, Ont. Secretary, John H. Kerr, Hamilton.

Directors—Thomas Ahearn, Ottawa, Ont. J. M. Gibson, Hamilton. Paul J. Myler, Hamilton. L. A. Osborne, Pittsburg. C. F. Sise, Montreal. George C. Smith, Pittsburg. W. Y. Soper, Ottawa. F. H. Taylor, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, fourth Tuesday in March, at Hamilton.

CANTON CO.

A Maryland corporation, incorporated by the State Legislature in 1828-29, which owns some 1,800 acres of land in the city of Baltimore and adjoining in Baltimore County, with docks and improvements, etc. The company formerly owned the Union Railroad of Baltimore, but in 1882 sold it to the Northern Central Railway.

Stock......Par $100........................ Authorized, $5,000,000......Issued, $2,341,600

Transfer Agent, Maryland Trust Co., Baltimore.

There was originally 50,000 shares of the company's stock, the amount outstanding having been reduced by purchase and cancellation at various times by the purchase and retirement of shares.

The sinking fund of the 2d mortgage Union Railroad of Baltimore reverted to the Canton Co., May 1, 1900, when said bonds matured. The bonded debt of the railroad company was assumed by the Northern Central Railway Co., when it purchased the road from the Canton Co. The amount received from the trustees during 1900 and 1901 was $583,199.

In the year ending May 31, 1898, the total receipts from all sources were $120,240; payments, $110,403; surplus, $89,845. In 1899 receipts were $112,653; payments, $90,967; surplus, $21,685; total surplus May 31, 1899, $41,822. In 1900, receipts $456,629; surplus, $70,303. In 1901, receipts, $503,291; payments, $548,598; surplus, $24,996. In 1902, receipts, $185,451; payments, $129,492; surplus, $80,955.

On May 10, 1900, a dividend of $10 per share was paid. This was a payment out of the Union Railroad sinking fund. A dividend of $1 per share was paid in July, 1900; 50 cents per share was paid in March, 1901; $1 per share July 15, 1901, and $1 per share March 1, 1902.

President, Walter B. Brooks, Jr., Baltimore. Vice-President, Alexander Brown, Baltimore. Secretary and Treasurer, Stuart Kearney, Baltimore.

Directors—William Baylis, New York. Walter B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. James C. Colgate, New York. George C. Jenkins, Baltimore. D. D. Mallory, Baltimore. J. W. Middendorf, Baltimore. John D. Probst, New York. Ferdinand M. Thieriot, New York.

Main office, Toone and Second streets, Canton, Baltimore County, Md. Annual meeting, second Wednesday in June, at Baltimore.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company was organized for the purpose of constructing an electric road in and about Sydney, N. S., and from North Sydney to Sydney Mines. It does the entire electric railway and lighting business in Sydney, and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates the Sydney & Glace Bay Railway Co., an electric line, 15 miles, and owns the same jointly with the Dominion Coal Co., Ltd. The franchise of the company expires in 1931.

Stock....Par $100.....Authorized	com.,	$1,000,000	Issued	com.,	$1,000,000	$1,234,000
	pref.,	1,000,000		pref.,	234,000	

The preferred stock is 6 per cent., non-cumulative. The dividends on the preferred are payable May (1) and November. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July................................ $850,000

The 1st mortgage is for $1,500,000. Bonds can be called at 108. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1902....................................	$92,692	$36,490	$21,400	$15,089
1903....................................	171,596	60,612	42,500	18,112

The gross and net earnings for 1902 include the results of two months' operations of the railway of the Cape Breton Electric Co., Ltd., in Sydney and North Sydney, which is owned by this company, and two months' earnings of the Sydney & Glace Bay Railway Co., Ltd., in which this company is half owner with the Dominion Coal Co., Limited. The fixed charges for 1902 cover a period of six months.

President, H. G. Bradlee, Boston. Vice-President, G. R. Fearing, Jr., Boston. Secretary. Henry R. Hayes, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—J. N. Armstrong. Walter Crowe. B. H. Dibblee. G. R. Fearing, Jr. B. F. Pearson. W. Wadsworth. E. S. Webster.

Corporate and main office, Sydney, N. S. Boston office, 93 Federal street. Annual meeting, first Tuesday in May.

CAPITAL TRACTION CO.

A corporation formed under an act of Congress, approved March 1, 1895. The company is a consolidation of the Washington & Georgetown Railroad Co. and the Rock Creek Railway Co. Road operated, 36 miles, equipped with underground trolley system.

Stock......Par $100........................Authorized, $12,000,000......Issued, $12,000,000

Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Union Trust Co., New York.

The company in 1899 paid 3 per cent. on its stock. In 1900 the dividends were 3¼ per cent. Since April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, the rate being increased in January, 1903, to 1¼ per cent. quarterly, or 5 per cent. per annum. On August 20, 1902, an extra dividend of 4 per cent. was paid.

An extra dividend of $4 per share was paid on October 1, 1902.

Funded Debt

1st mort., 4 per cent., due April, 1920, April and Oct............................. $1,080,000

The 1st mortgage 4 per cent. bonds were created in 1900, and were issued to retire the old 5 per cent. bonds. Trustee of mortgage, National Safe Deposit, Savings & Trust Co., Washington.

Earnings

	Gross	Net	Charges and Taxes	Surplus
1901	$1,231,683	$691,189	$111,800	$579,389
1902	1,381,092	770,052	116,105	653,947
1903	1,413.312	844,115	114,187	729,928
1904	1,540.089	906,382	137,188	769,194

In 1902 the company received $558,000 additional from sales of real estate, out of which the extra 4 per cent. dividend was paid.

President, George T. Dunlop. Vice-President, Charles C. Glover. Secretary and Treasurer, Charles M. Koones. Chief Engineer and Superintendent, D. S. Carll.

Directors—Maurice J. Adler, Washington, D. C. George T. Dunlop, Washington. Charles C. Glover, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. William Manice, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January.

THE CARIBOO M'KINNEY MINING & MILLING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of operating mining properties in British Columbia. The company was reorganized in 1898. Its mines are at Camp M'Kinney, Yale Mining District, British Columbia.

Stock......Par $1............................Authorized, $1,250,000......Issued, $1,250,000

The stock is full paid and non-assessable and is without personal liability. Transfer Agent, National Trust Co., Limited, Toronto.

During 1902 two dividends, aggregating 4 per cent., were paid on the company's stock, and 4 per cent. was also paid in January, 1904.

President, H. M. Pellatt. Vice-President, Thomas Long. Secretary, F. G. Scace. Treasurer, S. W. McMichael.

Directors—A. Ansley. J. G. Beatty. William C. Fox. Robert Jaffray. Thomas Long. S. W. McMichael. H. M. Pellatt. G. B. Smith.

Main office, Board of Trade Building, Toronto. Annual meeting, first Tuesday in February, at Toronto.

THE CARTER-CRUME CO., LIMITED

A corporation formed under the laws of Ontario in 1899. The company was organized to take over the plant and business of the Carter-Crume Co. of Toronto and Niagara Falls, N. Y. The company manufactures merchants' duplicating sales check books and autographic register, and has factories at Toronto, Niagara Falls and in California. In 1902 the company acquired control of the Kidder Press Co., Dover, N. H.

Stock..Par $100..Authorized	com.,	$1,250,000	Issued	com., $1,250,000	$2,036,800
	pref.,	786,800		pref., 786,800	

The preferred stock is 7 per cent., cumulative. In 1903 an increase of $75,000 in the preferred stock was authorized. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

The company pays 7 per cent. per annum on the preferred stock, the dividends being quarterly, 1¾ per cent. in January (1), April, July and October.

On the common stock 5 per cent. was paid in 1900, 1901, 1902 and 1903. The dividends were 1¼ per cent. each in January (1), April, July and October, but in 1904 two dividends were made half-yearly, 1½ per cent. each in April and October.

In the fiscal year ending September 30, 1900, the net profits of the company were $170,951; in 1901, net profits, $179,030; in 1902, net profits, $181,870, and in 1903, net profits, $132,993. In 1904 the fiscal year was changed to end December 31. For the fifteen months ending December 31, 1904, the net earnings were $143,774.

President, Robert Kilgour. Vice-President and General Manager, S. J. Moore.

Directors—A. E. Ames. A. D. Clark. C. H. Duell. W. Caryl Ely. Robert Kilgour. C. D. Massey. J. L. Morrison. S. J. Moore.

Main office, Spadina Crescent, Toronto. Annual meeting, October or November.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The object of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk.

The company acquired the plants from the following concerns:

William A. Hall, Bellows Falls, Vt.
National Milk Sugar Co., South New Berlin, Cherry Valley, Rockdale, South Edmeston and Bainbridge, N. Y.; St. Charles, Garden Prairie, Huntley and Union, Ill.
Hayne & Whitaker, Antwerp and Chester, N. Y.
Rosemary Creamery, Mexico and Adams, N. Y.

Stock....Par $100...Authorized	com.,	$5,500,000	Issued	com., $5,492,000	$6,492,000
	pref.,	1,000,000		pref., 1,000,000	

The preferred stock is 8 per cent., cumulative, and was issued for cash at par.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Manhattan Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 1, 1900, and has continued such quarterly payments regularly in February, May, August and November.

The company has no mortgages on its properties except one of $2,160 at Adams, N. Y.

The surplus of the concerns acquired and the amount derived from subscriptions to the preferred stock furnished the company with ample working capital.

In the six months ending December 31, 1900, the gross sales were reported as $496,967. In the year ending December 31, 1901, they were $1,338,230, and in 1902 $1,615,037. The surplus, December 31, 1904, was $256,926.

President and Treasurer, Isaac L. Rice, New York. 1st Vice-President and General Manager, L. R. Schwerin, New York. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. E. B. Frost, New York. George J. Gillespie, New York. William A. Hall, Bellows Falls, Vt. Norman Henderson, New York. Rudolph H. Kissel, New York. Isaac L. Rice, New York. Albert E. Richardson, Burlington, Vt. Louis Stern, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Bellows Falls, Vt. New York office, 11 Pine street. Annual meeting, second Wednesday in May, at Jersey City.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York in 1897. The business of the company is the transmission and distribution of the electric power generated at Niagara Falls by the Niagara Falls Power Co. This company furnishes currents for electric lighting and power for street railways, motors, elevators, etc.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was again paid; on September 1, 1904, 2 per cent., and March 1, 1905, 2½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July.................................. $900,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York.

President, Darius O. Mills, New York. 1st Vice-President, George Urban, Jr., Buffalo. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Chairman Executive Committee, William B. Rankine, Niagara Falls, N. Y. Secretary and Treasurer, DeLancey Rankine, Buffalo.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. Charles R. Huntley, Buffalo. Darius O. Mills, New York. Daniel O'Day, New York. William B. Rankine, Niagara Falls. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Fidelity Building, Buffalo. New York office, 15 Broad street. Annual meeting, first Tuesday in July.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey in 1890. The company was a combination of various concerns engaged in the manufacture of celluloid or artificial ivory and goods made therefrom. It has a factory at Newark, N. J., and manufactures celluloid goods and kindred products under the trade mark "Celluloid."

Stock......Par $100..........................Authorized, $6,000,000......Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

Dividends from the time of organization have been as follows: In 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent., including 1 per cent. extra; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902, 1903 and 1904, 8 per cent., an extra dividend of 2 per cent. being paid in the December quarter of each year. Dividends are quarterly, January (1), April, July and October.

President, Marshall C. Lefferts, New York. Secretary, J. R. Halsey, New York. Treasurer, Frederic R. Lefferts, New York.

Directors—C. L. Balch. R. F. Ballantine. John Eastwood. Henry C. Hulbert. John W. Hyatt. Joseph Larocque. Joseph Larocque, Jr. Frederic R. Lefferts, New York. Marshall C. Lefferts. W. W. Newcomb. J. W. Plume. W. S. Sillcocks. W. C. Smith. H. C. Tinker.

Corporate office, 295 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kersarge mines. It is working the Kersarge lode, and has a shaft down over 2,800 feet. The company also owns the Arcadian Mill on the shores of Portage Lake.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,250,000

There has been paid in on the stock of the company $15.50 per share. In March, 1905, an assessment of $4 per share was called. The company has 10,000 shares of the stock in its treasury.

Stock is transferred at the office of the company. Registrar, Old Colony Trust Co., Boston.

The report for 1904 showed: Receipts, $446,867; surplus, $95,951.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston. Superintendent, James Chynoweth, Calumet, Mich.

Directors—James Chynoweth, Calumet. S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Walter B. Mossman, Boston. William Howell Reed, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTENNIAL-EUREKA MINING CO.

A corporation formed under the laws of Maine in 1899. It purchased the property of the old company of the same name organized under the laws of Utah in 1876. The company owns a copper, silver and gold mining property near Eureka, Juab County, Utah. Nearly all the stock of this company is owned by the United States Mining Co.

Stock......Par $25..........................Authorized, $5,000,000......Issued, $2,500,000

Registrar, National Shawmut Bank, Boston.

In 1904 the company paid dividends of $1.50 per share, making the total dividends paid by this company and its predecessor, the Utah company, $2,750,000.

President, Robert D. Evans, Boston. Vice-President, Clarence A. Hight, Brookline, Mass. Secretary and Treasurer, F. Winthrop Batchelder, Weston, Mass. Managing Director, Albert F. Holden, Cleveland.

Directors—William H. Coolidge, Newton, Mass. Robert D. Evans, Boston. Clarence A. Hight, Brookline. Albert F. Holden, Cleveland. Bradley W. Palmer, Boston. Herbert F. Winslow, Boston.

Corporate office, 36 Exchange street, Portland, Me. Main office, Dooley Block, Salt Lake City. President's office, 50 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 7,318 miles; land lines, about 1,500 miles. The company has exclusive contracts with the governments of various states of Central and South America; also working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock......Par $100.........................Authorized, $8,000,000......Issued, $7,725,600

In 1890 a stock dividend of 20 per cent. was paid. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

EARNINGS	Gross	Net
1898	$937,229	$537,229
1899	944,086	598,971
1900	927,888	475,691
1901	982,053	549,718
1902	1,002,571	614,540
1903	1,072,134	668,838

From 1888 to 1896 7 per cent. was paid on stock; in 1897, 6¼ per cent.; from 1898 to 1905, inclusive, 6 per cent. Dividends are paid quarterly, January, April, July and October.

President, James A. Scrymser, New York. Vice-Presidents, Charles Lanier, New York. S. Camacho, City of Mexico. Secretary, J. R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—E. D. Adams, New York. T. Jefferson Coolidge, Boston. William G. Hamilton, New York. Francis L. Higginson, Boston. Charles Lanier, New York. John L. Riker, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York. W. D. Sloane, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June.

CENTRAL COAL & COKE CO.

A corporation formed under the laws of Missouri, April 16, 1893. It succeeded the Keith & Perry Coal Co., of Kansas City, Mo.; the Bowie Lumber Co. and the Whitaker Tie & Timber Co., of Texarkana, Tex.; the Ashdown Lumber Co., of Ashdown, Ark.; the Missouri Coal & Construction Co., of Kansas City, Mo.; the Sweetwater Coal Mining Co. and the Wyoming Mercantile Co., of Rock Springs, Wyo., and the Kansas & Texas Coal Co., of St. Louis, Mo., the latter company having been acquired in February, 1902.

The company is engaged in the mining of coal and manufacture of coke, lumber, railway ties, timber, etc. It has over thirty coal shafts fully equipped and in operation in Kansas, Missouri, Arkansas, Indian Territory and Wyoming, with a daily output of 20,000 tons of bituminous coal. The saw and planing mills of the company are located at Kennard, Tex.; Keith, La., and Carson, La., and are prepared to turn out 60,000 feet daily.

Stock....Par $100....Authorized	com., $5,125,000 pref., 1,875,000	Issued	com., $5,125,000 pref., 1,875,000	$7,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Nathaniel Norton, 11 William street, New York. Registrar, New York Trust Co., New York.

Regular dividends of 5 per cent. per annum are paid on the preferred stock in quarterly payments of 1¼ per cent. each in January, April, July, October. Dividends of 1½ per cent., or 6 per cent. per annum, are paid on the common stock at the same periods.

The company on June 1, 1901, had assets to the amount of $5,449,527.

FUNDED DEBT

Central Coal & Coke Co. gen. con. mort., 6 per cent., due 1904–16, Jan. and July	$1,250,000
" " " 1st mort., 6 per cent., due 1904–13, June and Dec.	550,000
Sweetwater Coal Mng. Co. 1st m., 6 p. c., due $20,000 each Feb., 1901–20, Feb. and Aug.	184,000
Kansas & Texas Coal Co. 1st mort., 5 per cent., due 1905–08, Mar. and Sept.	220,000
" " " 1st mort., 6 per cent., due 1905–08, May and Nov.	125,000
Total	$2,329,000

The company's net earnings for the fiscal year ending June 30, 1904, were $957,127.

President, Richard H. Keith, Kansas City, Mo. Vice-President, Charles Campbell, Kansas City. Vice-President and Counsel, Charles S. Keith, Kansas City. Secretary and Treasurer, Edward E. Riley, Kansas City. Auditor, J. C. Sherwood, Kansas City. Assistant Secretary, Nathaniel Norton, New York.

Directors—Charles Campbell, Kansas City. Caleb F. Fox, Philadelphia. August Heckscher, New York. Charles H. Huttig, St. Louis. Charles S. Keith, Kansas City. Richard H. Keith, Kansas City. E. P. Merwin, New York. W. C. Perry, Kansas City. Edward E. Riley, Kansas City. J. C. Sherwood, Kansas City. E. T. Stotesbury, Philadelphia.

Main office, Keith & Perry Building, Kansas City, Mo. Annual meeting, fourth Wednesday in July, at Kansas City.

CENTRAL DISTRICT & PRINTING TELEGRAPH CO.

A corporation originally organized under the laws of New York in 1874, and incorporated under an act of the Legislature of Pennsylvania, August 9, 1881. The company operates a telephone system under an exclusive license from the American Bell Telephone Co. in 19 counties in Western Pennsylvania, 12 counties in Ohio and 18 counties in Northern West Virginia, including the cities of Pittsburg and Allegheny, Pa. On January 1, 1905, the company had 66,610 stations and 159,728 miles of wire. A controlling interest is owned by the American Telephone & Telegraph Co.

Stock......Par $100......................Authorized, $15,000,000......Issued, $10,000,000

The stock was increased from $7,500,000 to $10,000,000 in February, 1902, and in February, 1904, to $15,000,000. In 1903 the stockholders subscribed for $1,250,000 additional stock at par, making the amount issued $10,000,000.

Stock is transferred at the office of the company. Registrar, Union Trust Co., Pittsburg.

For ten years past dividends of 8 per cent. per annum have been paid on the stock of the company, payments being quarterly, 2 per cent. each, usually in January, April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1900	$1,796,400	$341,724	$320,000	$21,724
1901	1,937,732	424,752	400,000	24,752
1902	2,165,981	578,050	600,000	Def. 21,919
1903	2,733,927	742,083	700,000	42,083
1904	3,055,433	900,544	800,000	100,544

The total surplus of the company December 31, 1904, was $574,675.

President, D. Leet Wilson, Pittsburg. Vice-President, D. F. Henry, Pittsburg. Secretary, John G. Stoakes, Pittsburg. Treasurer, F. M. Stephenson, Pittsburg. General Manager, M. H. Buehler, Pittsburg.

Directors—Frederick P. Fish, Boston. C. Jay French, Boston. D. F. Henry, Pittsburg. William B. Schiller, Pittsburg. Charles E. Speer, Pittsburg. Daniel H. Wallace, Pittsburg. George I. Whitney, Pittsburg. James H. Willock, Pittsburg. D. Leet Wilson, Pittsburg.

Main office, 416 Seventh avenue, Pittsburg. Annual meeting, second Thursday in February.

CENTRAL FIREWORKS CO.

A corporation formed under the laws of New Jersey, June 8, 1896. The business of the company is to manufacture and deal in fireworks, and it has power to purchase, hold and dispose of the stocks or securities of corporations organized for such purposes. The assent of all the directors is necessary for every such purchase. The company owns a majority of the stock of the following concerns:

Detwiller & Street Fireworks Manufacturing Co., New York.
Consolidated Fireworks Co. of America, New York.
The A. L. Due Fireworks Co., Cincinnati.
St. Louis Fireworks Co., St. Louis.
Scharfenberg Fireworks Manufacturing Co., Brooklyn, N. Y.
Pain's Fireworks Co., New York.

Stock....Par $100.....Authorized { com., $1,750,000 / pref., 1,750,000 } Issued { com., $1,406,800 / pref., 1,267,200 } $2,674,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, F. L. Hammatt, 9 Park place, New York. Registrar, Corporation Trust Co. of New Jersey, Jersey City.

The company pays semi-annual dividends of 3½ per cent. each on its preferred stock, March (1) and September, and semi-annual dividends of 1 per cent. at the same periods on its common stock. In September, 1904, ½ per cent. was paid on the common, and 1 per cent. March 1, 1905.

President, William A. Turner, New York. Vice-President, Jacob J. Detwiller, Jersey City. Secretary and Treasurer, George T. Egbert, New York.

Directors—Edmund J. Bingle, St. Louis. Clarence J. Detwiller, Jersey City. Jacob J. Detwiller, Jersey City. George T. Egbert, New York. Henry Krucker, Cincinnati. A. M. Poole, New York. George A. Stanton, New York. John S. Stanton, New York. William A. Turner, New York.

Main office, 15 Exchange place, Jersey City. New York office, 9 Park place. Annual meeting, fourth Tuesday in January, at the company's office, Jersey City. Transfer books close twenty days prior to the annual meeting.

CENTRAL FOUNDRY CO.

A corporation formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904.

Stock...Par $100..Authorized { com., $7,000,000 / pref., 7,000,000 } Issued { com., $6,650,000 / pref., 6,650,000 } $13,300,000

The preferred stock is 7 per cent., cumulative. There is $350,000 of each class of stock in the company's treasury. Transfer Agents, Baring, Magoun & Co., New York.

FUNDED DEBT

Debentures, 6 per cent., due May, 1919, May and Nov.............................. $3,863,000

EARNINGS

Year ending June 30

	Profits	Charges	Betterments, etc.	Surplus
1901-02	$378,054	$231,780	$89,157	$57,117
1902-03	665,449	231,780	433,669	......
1903-04	467,504	231,780	235,724	......

The item of betterments in the earnings for 1902-3 includes $343,890 for depreciation of plant, etc. In 1903-04 this item was $218,434.

President, Alfred Fowle, Jr. Vice-President, Gerard Schumacher. Secretary and Treasurer, Winthrop L. Rogers.

Directors—James T. Boothroyd. George F. Crane. Alfred Fowle, Jr. George D. Hallock. August Heckscher. Joseph Lodge. John Reid. Winthrop L. Rogers. Gerard Schumacher. Charles Smithers. Albert L. Swett.

Main office, 116 Nassau street, New York. Annual meeting, last Thursday in August.

CENTRAL NEW YORK TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York, December 23, 1882. The company owns and operates a telephone system which extends throughout eleven counties in the central portion of New York, including the cities of Utica and Syracuse. A controlling interest in the stock is owned by the American Telephone & Telegraph Co.

Stock......Par $100...........................Authorized, $1,000,000......Issued, $961,500

Stock is transferred at the office of the company, Utica, N. Y.

Dividends are quarterly, in February, May, August and November. In 1902 the company paid 1 per cent. on its stock.

FUNDED DEBT

Debentures, 5 per cent., due Dec., 1918, June and Dec.	$100,000

The debenture bonds outstanding are for the full amount authorized.

President, U. N. Bethell, New York. Vice-President, Joseph Rudd, Utica, N. Y. General Manager, H. F. Stevens, Utica. Secretary and Treasurer, Francis G. Wood, Utica.

Directors—U. N. Bethell, New York. George L. Bradford, Utica. Charles F. Cutler, New York. Frederick P. Fish, Boston. Lewis H. Lawrence, Utica. J. F. Maynard, Utica. Frederick T. Proctor, Utica. Charles B. Rogers, Utica. Joseph Rudd, Utica. Thomas Sherwin, Boston. Francis G. Wood, Utica.

Main office, 122 Bleecker street, Utica, N. Y. Annual meeting, fourth Tuesday in February, at Utica.

CENTRAL OIL CO.

A corporation formed under the laws of Maine, April 11, 1899. The company owned all the stock of the Henry Oil Co. and of the Fearless Oil Co., and took over the property of those companies, which have been dissolved. The company produces a crude petroleum. It operates principally in West Virginia and Southern Ohio, but in 1903 acquired similar interests in Kansas and Texas. In 1904 the company began the erection of a refinery at Spindle Top, Tex.

Stock......Par $25..........................Authorized, $2,000,000......Issued, $1,501,250

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

In October, 1899, the first quarterly dividend of 1½ per cent. was declared, payable November 1, 1899. The company paid regular dividends at the same rate in February, May, August and November, until August, 1901, when the quarterly dividend was deferred to provide for indebtedness and development work. Dividends of 1 per cent. have been paid in February, May, August and November, from February 1, 1902, until May, 1904, inclusive, and an extra dividend of 3 per cent. on August 1, 1903. The August, 1904, dividend was, however, passed, the management deciding to employ the surplus earnings for the construction of the refinery at Spindle Top, Tex., and no dividends have since been paid.

The net earnings in 1899 were $232,628; in 1900, $260,557; in 1901, $160,106; in 1902, gross, $253,786; net, $151,504; in 1903, gross, $263,256; net, $184,940.

President, Alfred A. Glasier, Boston. Vice-President, William L. Henry, Boston. Secretary and Treasurer, James Milne, Boston.

Directors—Josiah Q. Bennett, Boston. A. B. Bruce, Lawrence, Mass. E. W. Foote, Boston. Alfred A. Glasier, Boston. W. B. Hastings, Boston. William L. Henry, Boston. J. P. Morse, Brockton, Mass. H. C. Speer, Chicago. J. P. Underwood, Chicago.

Main office, 16 State street, Boston. Annual meeting, third Tuesday in February, at Portland, Me.

CENTRAL UNION TELEPHONE CO.

A corporation formed in June, 1883, under the laws of Illinois. It operates telephone systems under exclusive license from the American Bell Telephone Co., its territory covering the States of Ohio, Indiana and Illinois, with the exception of a few counties in each State which contain large cities like Chicago, Cleveland, Cincinnati, etc. The company is controlled by the American Telephone & Telegraph Co. Number of exchanges in operation in 1897, 153; in 1898, 175; in 1899, 192; in 1900, 191; in 1902, 207; in 1903, 557. Subscribers in 1903, 153,791. The figures for 1903 include sub-license exchange.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $5,450,900

The stock was reduced in 1901 by one-half to $3,481,500, and the authorized amount increased to $10,000,000, stockholders being given the right to subscribe for an amount equal to their holdings at par, the proceeds being for improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Corn Exchange National Bank, Chicago.

Last dividend paid was 1 per cent., April, 1896. Since that time surplus earnings have been applied to the reconstruction of the company's plant.

FUNDED DEBT

1st mort., 6 per cent., redeemable 1906–1916, Jan. and July	$2,500,000
Cons. mort., gold, 5 per cent., due 1909–1919, Jan. and July	3,500,000
Total	$6,000,000

The consolidated mortgage, Old Colony Trust Co., Boston, trustee, was created in 1899 to provide for the extension of the company's system. Total issue authorized, $6,000,000, of which $2,500,000 is reserved to retire the 1st mortgage bonds.

EARNINGS

	Gross	Net	Charges	Surplus
1898	$1,670,899	$463,228	$156,415	$306,813
1899	1,999,312	509,709	201,150	308,559
1900	2,307,743	635,075	317,567	317,508
1901	2,584,780	611,288	386,761	224,527
1902	3,003,717	661,728	481,383	180,345
1903	3,181,120	754,948	438,796	316,152

Chairman, Arthur D. Wheeler, Chicago. President, Louis G. Richardson, Indianapolis. Secretary and Treasurer, Wilson S. Chapman, Indianapolis.

Directors—C. H. Brownell, Peru, Ind. Wilson S. Chapman, Chicago. Frederick P. Fish, Boston. F. H. Griggs, Davenport, Ia. Horace F. Hill, Chicago. J. Russell Jones, Chicago. Robert T. Lincoln, Chicago. Louis G. Richardson, Indianapolis. John I. Sabin, San Francisco. John Uprichard, Indianapolis. Arthur D. Wheeler, Chicago.

Main office, 203 Washington street, Chicago. Annual meeting, third Wednesday in January, at Chicago.

THE CENTRE STAR MINING CO., LIMITED

A corporation formed under the laws of British Columbia, September 19, 1898. The company owns and operates the Centre Star Gold Mine at Rossland, B. C.

Stock......Par $1......... ....Authorized, $3.500,000......Issued, $3,500,000

The stock is fully paid and non-assessable. Stock is transferred at the office of the company, Toronto.

The first dividend was 1 per cent., paid February 15, 1900. During 1901 the company paid 5 per cent. on its stock, the payments being 1 per cent. each in January, February, March, April and May.

President, George Gooderham, Toronto. Vice-President, Thomas G. Blackstock, Toronto. Secretary and Treasurer, E. J. Kingstone, Toronto.

Directors—William Henry Beatty, Toronto. Thomas G. Blackstock, Toronto. James Cronin, Moyne, B. C. Albert E. Gooderham, Toronto. George Gooderham, Toronto. W. G. Gooderham, Toronto. Charles R. Hosmer, Montreal.

Corporate office, Rossland, B. C. Main office, 49 Wellington street, East, Toronto. Annual meeting, last Tuesday in November, at Toronto.

CENTURY REALTY CO.

A corporation formed under the laws of New Jersey, March 8, 1901, to deal in selected real estate in the Borough of Manhattan, New York City.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $2,000,000

In September, 1902, the authorized stock was increased from $1,000,000 to $3,000,000.

Transfer Agent, Corporation Trust Co., New York. Registrar, North American Trust Co., New York.

The company paid 2½ per cent. on its stock in January, 1902; 3 per cent. in July, 1902, and semi-annual dividends of 3 per cent. each in January and July, until 1905 when, in April, an extra dividend of 2 per cent. was paid and the regular semi-annual dividend rate increased to 4 per cent.

President, W. H. Chesebrough, New York. Vice-Presidents, George E. Coleman, New York. E. C. Potter, New York. Secretary, John M. Stoddard, New York. Treasurer, Oakleigh Thorne, New York.

Directors—Charles T. Barney, New York. August Belmont, New York. W. H. Chesebrough, New York. George E. Coleman, New York. John D. Crimmins, New York. William F. Havemeyer, New York. Charles F. Hoffman, Jr., New York. Henry B. Hollins, New York. James Jourdan, Brooklyn, N. Y. James S. Kuhn, Pittsburg. Edgar Levey, New York. Robert H. McCurdy, New York. Charles W. Morse, New York. Richard G. Park, Philadelphia. James Parmelee, Cleveland. E. C. Potter, New York. Henry F. Shoemaker, New York. Ernst Thalmann, New York. Edwin Thorne, New York. Oakleigh Thorne, New York. John C. Tomlinson, New York. Warner Van Norden, New York. John Whalen, New York.

Main office, 135 Broadway. Annual meeting, first Tuesday in March.

CHARLESTON CONSOLIDATED RAILWAY, GAS & ELECTRIC CO.

A corporation formed February 21, 1899, under a special act of the Legislature of South Carolina, as a consolidation of the Charleston City Railway and the Charleston & Seashore Railroad. It owns the capital stock of the Charleston Edison Light & Power Co. and the Charleston Gas Light Co., and also the Mount Pleasant & Sullivan Island Ferry Co. and the

Middle Street & Sullivan Island Railway Co., giving it control of all the lighting and transportation facilities in the city. Road operated, 40 miles.

Stock......Par $50..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the Secretary, Charleston, S. C.

FUNDED DEBT

Consolidated mort., 5 per cent., due March, 1999, March and Sept.	$1,692,000
Charleston City Ry. 1st mort., 5 per cent., due January, 1923, Jan. and July	808,000
Total	$2,500,000

The consolidated mortgage is $2,500,000, authorized, and sufficient bonds are reserved to retire the Charleston City Railway 1sts. There is an annual sinking fund for the latter issue. Trustee of the 1st mortgage and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore. Trustee of the consolidated mortgage and agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore.

In the year ending February 29, 1904, the earnings of the company were: Gross, $538,173; net, $165,047; charges, $143,185; surplus, $22,161.

President, Philip H. Gadsden, Charleston, S. C. Secretary, P. J. Balaguer, Charleston. Managing Director, Samuel H. Wilson, Charleston.

Directors—William M. Bird, Charleston. J. S. Buist, Charleston. Francis K. Carey, Baltimore. Robert C. Davidson, Baltimore. George B. Edwards, Charleston. Philip H. Gadsden, Charleston. E. H. Pringle, Charleston. George W. Williams, Jr., Charleston. Samuel H. Wilson, Charleston.

Main office, 141 Meeting street, Charleston, S. C. Annual meeting, third Monday in March, at Charleston.

CHARTIERS VALLEY WATER CO.

A corporation formed under the laws of Pennsylvania, July 30, 1896, under a perpetual charter. The company succeeded the St. Clair Water Co., and also acquired the pipe lines of the Monongahela Water Co. outside the city of Pittsburg, except in the boroughs of McKee's Rocks and Esplem. The company supplies water to a territory with a population of 60,000. It owns reservoirs at Mount Oliver, Whitehall, West Homestead, Crofton and Sheraden, and a pumping station at Beck's Run, on the Monongahela River. In August, 1904, the property was leased for 999 years to the South Pittsburg Water Co., which is controlled by the American Water Works & Guarantee Co. It was stated that the system of works would be greatly enlarged and extended.

Stock......Par $50..........................Authorized, $1,000,000......Issued, $1,000,000

Transfer Agent and Registrar, The Union Trust Co., Pittsburg.

2 per cent. dividends were paid in May and December, 1902.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1927, April and Oct	$319,000
St. Clair Water Co. 1st mort., guar., 6 per cent., gold, due July, 1924, Jan. and July	500,000
Total	$819,000

In the fiscal year ending March 31, 1902, the gross earnings were $134,978; net, $93,669; charges, $49,920; surplus, $43,748; in 1902-03, gross, $156,916, net $89,724; charges, $52,707; surplus, $37,017.

President, J. F. Grimes. Secretary, John L. Sheppard. Treasurer, Daniel Beech. Manager, J. W. Hunter.

Directors—Albert Ernwein. J. F. Grimes. Harry Moore. W. W. Murray. Charles Ott. Francis Rawle. M. W. Watson.

Corporate and main office, 99 Amanda avenue, Knoxville, Pittsburg. Branch offices at Carnegie and Crafton, Pa. Annual meeting, first Monday in May, at Knoxville.

CHATEAUGAY ORE & IRON CO.

A corporation formed under the laws of New York. The company has a large iron ore property at Lyon Mountain, Clinton County, N. Y. A readjustment of this company's finances was effected in March, 1902, under the plan described below.

Stock..Par $100..Authorized	com.,	$1,250,000	Issued	com.,	$1,250,000	$2,750,000
	1st pref.,	750,000		1st pref.,	750,000	
	2d pref.,	750,000		2d pref.,	750,000	

The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is also 4 per cent., non-cumulative.

FUNDED DEBT

New 1st mort., 4 per cent., due Jan., 1942, Jan. and July...... .... $1,500,000

The new 1st mortgage is for $1,750,000, of which $600,000 was used to retire underlying bonds and $250,000 is held to provide additional capital. The amount outstanding was issued under the readjustment plan to retire old bonds and provide for payment of floating debt and improvements. The Delaware & Hudson Co. guarantees the 1st mortgage bonds.

The company, prior to the readjustment, had $1,500,000 stock, $788,000 1st mortgage 6 per cent. bonds and $700,000 consolidated mortgage bonds. Of the latter $400,000 were guaranteed by the Delaware & Hudson Co., and $400,000 of the new bonds are held to retire the same. Holders of the $1,089,000 of unguaranteed old bonds were offered 40 per cent. cash for the same or 35 per cent. in the new 1st 4s and 65 per cent. in the new 1st preferred stock. The holders of the $1,500,000 of old stock received for the same 50 per cent. in new 2d preferred. The new common stock was received by the Delaware & Hudson Co. as consideration for its guarantee of the bonds.

President, Smith M. Weed, Plattsburg, N. Y. Secretary and Treasurer, Talbot Olyphant, New York. General Manager, J. N. Stower, Plattsburg.

Main office, Plattsburg, N. Y. New York office, 21 Cortlandt street.

CHATTANOOGA ELECTRIC RAILWAY CO.

A corporation formed under the laws of Tennessee in 1896. The company succeeded another company of the same name that was sold under foreclosure. The original company was a consolidation of the City Street Railroad Co. and the Chattanooga Electric Street Railroad Co., of Chattanooga, Tenn. The present company has a power plant and 41 miles of track.

Stock......Par $100............................Authorized, $645,000......Issued, $645,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July...........................	$625,000
1st cons. mort., 5 per cent., gold, due Jan., 1924, Jan. and July.....................	1,300,000
Total...	$1,925,000

The authorized amount of the 1st mortgage is $625,000. Of that amount $550,000 was issued to refund old bonds bearing 6 per cent. interest, and $49,000 was reserved for future requirements. Trustee of the 1st mortgage and agent for the payment of interest, Maryland Trust Co., Baltimore. The consolidated mortgage is for $2,000,000. Trustee of the 1st consolidated mortgage and agent for the payment of interest, Nashville Trust Co., Nashville, Tenn.

President and Treasurer, J. H. Warner, Chattanooga, Tenn. Vice-President, Edwin Warner, Nashville. Secretary, Thomas P. Wells, Chattanooga.

Directors—W. T. Adams, Corinth, Miss. T. G. Montague, Chattanooga. Frank Spurlock, Chattanooga. J. H. Thompson, Nashville. Edwin Warner, Nashville. J. H. Warner, Chattanooga. Percy Warner, Nashville.

Main office, 3 Market street, Chattanooga, Tenn.

THE CHESAPEAKE & DELAWARE CANAL CO.

A company incorporated in Maryland, December 7, 1799; in Delaware, January 29, 1801; in Pennsylvania, February 19, 1801. The company owns a 14-mile canal from the Delaware River at Delaware City, Del., to Chesapeake City, Md., on a branch of the Elk River, emptying into the head of Chesapeake Bay.

Stock......Par $50.........................Authorized, $2,903,238......Issued, $1,903,238

Stock is transferred and registered at the office of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. (temporarily reduced to 4), due July 1, 1916, Jan. and July...... $2,602,950

Interest payments are made at the office of the company. In 1899 an arrangement was made by which the interest on the bonds was reduced from 5 to 4 per cent. until the contingent fund was increased to $100,000.

EARNINGS

Year ending May 31

	Gross	Net	Charges	Deficit
1901–02..................................	$136,824	$91,131	$104,118	$10,986
1902–03..................................	136,308	88,998	104,118	15,120
1903–04..................................	149,627	98,602	104,118	5,516

Deficits were supplied from the contingent fund, which was $56,281 on May 31, 1904.

President, Frank L. Neall, Philadelphia. Secretary and Treasurer, Coleman L. Nicholson, Philadelphia.

Directors—R. Dale Benson, Philadelphia. Edward S. Buckley, Philadelphia. John Cadwalader, Philadelphia. Charles Chauncey, Philadelphia. William Drayton, Philadelphia. George Harrison Fisher, Philadelphia. Bernard Gilpin, Philadelphia. Hood Gilpin, Philadelphia. Andrew Gray, Philadelphia. Emlen Hutchinson, Philadelphia. Henry Pratt McKean, Philadelphia. Archibald R. Montgomery, Philadelphia. William Littleton Savage, Philadelphia. William Ellis Scull, Philadelphia.

Corporate and main office, 528 Walnut street, Philadelphia. Annual meeting, June 1.

CHESAPEAKE & OHIO GRAIN ELEVATOR CO.

A corporation formed under the laws of New Jersey in July, 1882. It owns a large grain elevator at Newport News, Va., operated in connection with the Chesapeake & Ohio Railway. The latter company owns practically all the stock of this company.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort. bonds, 4 and 6 per cent., due 1938, April and Oct.	$830,000
Income mort., 4 per cent., due 1988, Oct. 1	450,000
Total	$1,280,000

The Chesapeake & Ohio Railway Co. guarantees principal and interest of the 1st mortgage bonds. Trustee of 1st mortgage, Central Trust Co., New York. The income mortgage bonds are non-cumulative, interest being payable only if earned.

In the year ending June 30, 1902, the earnings were: gross, $70,152; net, $5,559. In 1903, gross, $75,486; net, $15,834; charges, $33,400; deficit, $17,565.

President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Secretary, C. Edward Wellford, Richmond. Treasurer, C. E. Potts, Richmond.

Directors—Decatur Axtell, Richmond. Kenneth K. McLaren, Jersey City. George W. Stevens, Richmond. L. F. Sullivan, Richmond. Henry T. Wickham, Richmond.

Main office, 805 East Main street, Richmond, Va. Annual meeting, first Monday in January, at Jersey City.

CHESAPEAKE & POTOMAC TELEPHONE CO.

A corporation formed under the laws of New York, June 30, 1883. The company operates under a license from the American Telephone & Telegraph Co., the territory covered by its system comprising Maryland, including Baltimore; the District of Columbia, including the city of Washington, and adjacent part of West Virginia. A controlling interest in the stock of the company is owned by the American Telephone & Telegraph Co. The company succeeded the National Capital Telephone Co. of Washington and the Telephone Exchange Co. of Baltimore. Stations, December 31, 1903, 30,482.

Stock......Par $100..........................Authorized, $2,650,000......Issued, $2,650,000

Transfer Agent, Citizens National Bank, Washington, D. C.

The company paid dividends on its stock at the rate of 4 per cent. per annum, the dividends being 1 per cent. quarterly, in January, April, July and October, but owing to expenditures for additional property and the cost of establishing underground wires in the city of Washington, dividends were suspended in July, 1902.

FUNDED DEBT

Cons. mort., 5 per cent., due May, 1929, Jan. and July	$1,396,000

The consolidated mortgage is for $1,500,000. Trustee, American Security & Trust Co., Washington. The bonds are subject to call at 105 at the company's option after 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,263,831	$187,394	$184,754	$2,644
1904	1,408,644	17,828	232,053	Def. 214,224

President, U. N. Bethell, Washington, D. C. Secretary, A. P. Crenshaw, Washington. Treasurer, C. Bryan, Washington. General Manager, F. H. Bethell, Washington.

Directors—C. J. Bell, Washington. U. N. Bethell, New York. John H. Cahill, New York. Bernard Carter, Baltimore. Horace S. Cummings, Washington. Charles F. Cutler, New York. Frederick P. Fish, Boston. Thomas Sherwin, Boston. H. A. Willard, Washington.

Main office, 722 Twelfth street, N. W., Washington, D. C. Annual meeting, Monday preceding last Tuesday in February.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties.

Stock......Par $100..............................Authorized, $500,000......Issued, $500,000

Stock is transferred at the office of the company, New York.

The company pays monthly dividends on its stock. In the last four years the dividends have varied between 18 and 30 per cent. per annum.

President, Robert A. Chesebrough, New York. Vice-President, Oswald N. Cammann, New York. Secretary and Treasurer, Samuel A. Drew, New York.

Trustees—J. J. Almirall, Brooklyn, N. Y. C. C. Burke, Netherwood, N. J. Oswald N. Cammann, Elizabeth, N. J. Robert A. Chesebrough, New York. W. H. Chesebrough, London, Eng. Frederic R. Coudert, New York. James A. Moffett, New York. James Smith, Mount Vernon, N. Y. O. T. Waring, Plainfield, N. J.

Main office, 17 State street, New York. Branch offices, London, Berlin and Montreal. Annual meeting, first Thursday in May.

CHEYENNE LIGHT, FUEL & POWER CO.

A corporation formed under the laws of Wyoming, May 21, 1900. The company was a consolidation of the Cheyenne City Gas Co. and the Brush-Swan Electric Light Co. The company owns an electric plant with a capacity of 160 arc lamps and 6,000 incandescent lamps, and a gas plant with a capacity of 50,000 cubic feet per day. The franchise and contract with the city both run until 1925. In 1905 the company installed a district steam service.

Stock......Par $100..............................Authorized, $600,000......Issued, $250,000

Stock is transferred at the office of the company, Cheyenne, Wyo.

FUNDED DEBT

1st mort., gold, 5 per cent., due July, 1925, Jan. and July	$175,000

The trustee of the mortgage and agent for the payment of interest is the American Loan & Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$50,196	$25,246	$8,750	$16,496
1902-03	51,475	24,379	8,750	15,629
1903-04	58,069	26,478	8,750	17,728

President, Francis E. Warren, Cheyenne, Wyo. Vice-President, William Sturgis, Cheyenne. Secretary and Treasurer, Charles M. Smith, Cheyenne. Assistant Secretary and Assistant Treasurer, Hiram Sapp, Cheyenne.

Trustees—John W. Lacey, Cheyenne. Duane F. Miner, Cheyenne. Charles M. Smith, Cheyenne. William Sturgis, Cheyenne. Francis E. Warren, Cheyenne.

Main office, Cheyenne, Wyo. Fiscal Agent, American Loan & Trust Co., Boston. Annual meeting, first Tuesday in August.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It operates 70 miles of electric railway, connecting Evanston, Waukegan and other suburban towns with Chicago. An extension of 12 miles to Libertyville and Rockefeller was completed in September, 1903, and further extensions are proposed.

Stock......Par $100..............................Authorized, $5,000,000......Issued, $4,800,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July	$1,000,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July	3,800,000
Total	$4,800,000

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually is provided, to begin July, 1910. Trustees of the mortgage, Cleveland

Trust Co., Cleveland; Royal Trust Co., Chicago. Agents for the payment of interest, Standard Trust Co., New York; Royal Trust Co., Chicago.

The present railroad company's mortgage is $5,000,000, authorized. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest is paid, also at National Bank of Commerce, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$140,684	$81,169	......	......
1901	171,171	97,156	......	......
1902	190,110	110,746	$50,000	$60,746
1903	292,247	195,605	101,805	93,100
1904	464,655	294,764	163,136	131,627

Total surplus December 31, 1904, $225,426.

President, A. C. Frost, Chicago. Secretary and Treasurer, George M. Seward, Chicago.

Directors—A. C. Frost. H. S. Oakley. Henry C. Osborne. George M. Seward. C. B. Wood.

Main office, 108 LaSalle street, Chicago. Annual meeting, first Tuesday in April, at Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns and operates 218.71 miles of railway, cable and electric, in the south division of Chicago. Pending the final adjustment of the franchise question, the Chicago City Council has given temporary extensions of this company's franchises.

In January, 1905, J. P. Morgan & Co., New York, in conjunction with John J. Mitchell, Marshall Field and P. Anderson Valentine, Chicago, submitted an offer to the stockholders to pay $200 a share for a majority of the company's stock if deposited with the Illinois Trust & Savings Bank before February 15, 1905, payment to be made, if a majority accepted the offer, on or before March 3, 1905. It was reported that this was preparatory to a general union of the street railways of Chicago. Over 90 per cent. of the stock was purchased under the above offer.

Stock......Par $100........................Authorized, $19,000,000......Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends are now 2¼ per cent. quarterly in March (30), June, September and December.

The entire bonded indebtedness of the company was $4,619,500, which matured and was paid July 1, 1901.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899	$5,194,439	$1,868,762	$257,877	$1,449,997	$160,888
1900	5,543,180	1,888,178	207,877	1,575,000	105,301
1901	5,900,271	2,031,098	283,938	1,620,000	127,159
1902	6,307,358	1,896,677	180,000	1,620,000	276,677
1903	6,435,565	1,787,223	100,000	1,620,000	67,223
1904	6,668,979	1,866,859	120,000	1,620,000	126,859

The charges for 1902 consist of an item of $180,000 for depreciation. In 1903 the charge to the same item was $100,000, and in 1904, $120,000.

Chairman Executive Committee, John A. Spoor, Chicago. President (vacancy). 1st Vice-President, Thomas E. Mitten, Chicago. 2d Vice-President, Lawrence A. Young, Chicago. Secretary and Auditor, C. Nesbitt Duffy, Chicago. Treasurer, T. C. Pennington, Chicago. General Manager, Mason B. Starring, Chicago.

Directors—Albert J. Earling, Chicago. Robert M. Fair, Chicago. Thomas E. Mitten, Chicago. Edward Morris, Chicago. John A. Spoor, Chicago. P. Anderson Valentine, Chicago. Lawrence A. Young, Chicago.

Main office, 2020 State street, Chicago. Annual meeting, first week day after February 15, at Chicago.

CHICAGO CONSOLIDATED TRACTION CO.

(Controlled by Chicago Union Traction Co.)

A corporation organized under the laws of Illinois in 1899. The company acquired a number of electric trolley roads operating in Chicago and its suburbs. The companies whose stock and property are controlled are: Cicero & Proviso Railway, Chicago Electric Transit Co., North Chicago Electric Co., Chicago North Shore Street Railway Co., Evanston Electric Co., Chicago & Jefferson

Transit Co., Ogden Street Railway, and the North Side Electric Street Railway Co. The lines owned and operated by the constituent companies are about 200 miles, extending throughout the western and northern environs of Chicago.

In February, 1900, the company's stock was acquired by the Chicago Union Traction Co., the latter giving for the same $45 in bonds of this company guaranteed by the Chicago Union Traction Co. and $1.50 in cash for each share.

Stock......Par $100...... ....Authorized, $15,000,000......Issued, $15,000,000

FUNDED DEBT

Chicago Cons. Traction 1st mort., 4½ per cent., due Dec., 1939, June and Dec......	$6,750,000
Ogden Street Railway 1st mort., 6 per cent., due May, 1916, May and Nov..........	750,000
Cicero & Proviso St. Ry. 1st mort., 6 per cent., due Nov., 1904, May and Nov.......	84,000
Cicero & Proviso St. Ry. cons. mort., 5 per cent., due May, 1915, May and Nov......	1,908,000
Chicago & Jefferson 1st mort., 6 per cent., due Nov., 1915, May and Nov...........	208,000
Chicago Electric Transit 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug.......	1,097,000
North Side Electric St. Ry. 1st mort., 6 per cent., due Nov., 1915, May and Nov.....	155,000
North Chicago Electric Railway 1st mort., 6 per cent., due Aug., 1914, Feb. and Aug..	868,000
Chicago North Shore Railway 1st mort., 6 per cent., due April, 1913, April and Oct..	675,000
Evanston Electric Railway 1st mort., 6 per cent., due Aug., 1916, Feb. and Aug......	130,000
Total..	$12,625,000

The 1st mortgage of this company, Equitable Trust Co. of Chicago, trustee, is for $6,750,000. The interest and principal of the bonds are guaranteed by the Chicago Union Traction.

President, John M. Roach, Chicago. Vice-President, E. S. Harwall, Chicago. Secretary and Treasurer, Charles F. Marlow, Chicago. Assistant Secretary, F. E. Smith, Chicago.

Main office, 444 North Clark street, Chicago. Annual meeting, second Thursday in January.

CHICAGO EDISON CO.

A corporation formed under the laws of Illinois in 1887. The company absorbed the Chicago Arc Light & Power Co., and in 1897 it purchased the Chicago Illuminating Co. The Commonwealth Electric Co. is controlled by interests identified with this company. The company rents subway privileges from the Sectional Electric Underground Co. It has four power stations.

Stock......Par $100........................Authorized, $15,000,000......Issued, $11,839,056

The stock has been increased from time to time to provide for extensions and improvements. In August, 1901, $900,000 of new stock was offered for subscription at par by the stockholders, followed in May, 1902, by another issue of $690,000. On January 24, 1903, stockholders were given the right to February 2, 1903, to subscribe to 30 per cent. of their holdings in new stock at par, the amount of such increase being $2,276,901, and in January, 1905, $1,973,176, or 20 per cent. additional, was allotted at par, payment for same to be made, 25 per cent. each, on February 1, May 1, August 1 and November 1, 1905.

Stock is transferred at the office of the company, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in February (1), May, August and November.

FUNDED DEBT

1st mort., 5 per cent., due 1926, April and Oct......................................	$5,500,000
Debenture bonds, 6 per cent., due 1913, Jan. and July..............................	1,483,000
Total	$6,983,000

The trustee of both the 1st mortgage and the debenture bonds is the Merchants' Loan & Trust Co., Chicago. The debentures are redeemable at par and interest. The 1st mortgage is $6,000,000, authorized, and the bonds are redeemable at par and interest after 1910.

This company guarantees interest and principal of $224,000 4s and $36,000 5 per cent. bonds of the Sectional Electric Underground Co.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1898-99............	$1,954,876	$740,255	$262,524	$477,731
1899-00...........................	2,133,827	812,390	265,243	547,147
1900-01...........................	2,517,219	902,959	279,791	623,168
1901-02...........................	2,806,609	1,085,789	300,983	784,806
1902-03...........................	3,409,576	1,213,929	300,990	912,944
1903-04..........................	3,837,659	1,322,619	307,088	1,015,531

In 1898-99 the surplus over dividends was $79,659; in 1899-1900, $149,075; in 1900-01, $145,480; in 1901-02, $268,824; in 1902-03, $319,598; in 1903-04, $295,005.

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Comptroller, W. M. Anthony, Chicago.

Directors—Henry A. Blair, Chicago. Edward L. Brewster, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Erskine M. Phelps, Chicago. Albert A. Sprague, Chicago. Lambert Tree, Chicago.

Main office, 139 Adams street, Chicago. Annual meeting, second Monday in June.

CHICAGO GENERAL RAILWAY CO.

A corporation formed under the laws of Illinois, October 21, 1893. The company leased the West & South Towns Street Railway Co. in 1894, and in 1896 purchased that road. It operates 21 miles of track in the west side division of Chicago.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $500,000

Stock is transferred at the office of the company. Registrar, Merchants' Loan & Trust Co., Chicago. $272,350 of the stock issued is in litigation.

FUNDED DEBT

General mort., 5 per cent., gold, due Nov., 1935, May and Nov.	$1,438,000
West & South Towns St. Ry. Co. 1st mort., 6 p.c., gold, due Aug., 1902–12, Feb. and Aug.	290,000
Total	$1,728,000

In April, 1900, a Receiver was appointed, the company having defaulted on its interest payments. In 1904 efforts to bring about a reorganization were in progress.

Receiver, Edward F. Bryant, Chicago. President, James P. Black, Chicago. Vice-President. Secretary and Treasurer, C. Lawton Bonney, Chicago. General Manager, Glenn M. Plumb, Chicago.

Main office, 131 La Salle street, Chicago. Annual meeting, second Monday in January, at Chicago.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey. It owns 130,603 shares of the stock of the Chicago Union Stock Yards & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago. The Transit Company also controls the Chicago & Indiana State Line Railroad Co. In August, 1897, purchased control of the Chicago, Hammond & Western Railroad, Whiting, Ind., to La Grange, Ill., 38 miles. In March, 1898, all the railroads of the company, including the lease of switches and transfer lines at stock yards, were consolidated under the title of Chicago Junction Railway, which operates 297 miles of track. The company owns the $2,199,000 stock of the Chicago Junction Railway. Chicago & Indiana State Line Co. and the stock yards accounts are kept separate. The company has a fifteen-year contract for use of its facilities by the Swift, Armour and other large slaughtering and packing houses of Chicago.

Stock...Par $100....Authorized	com., $6,500,000 pref., 6,500,000	Issued	com., $6,500,000 pref., 6,500,000	$13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets.

Transfer Agents, National Bank of Commerce, New York; Old Colony Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred; on common, in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum. At the February, 1900, meeting it was decided to make the dividend payments on the common stock quarterly, instead of semi-annually, and dividends on both classes of shares have since been paid quarterly at the rate of 2 per cent. on the common and 1½ per cent. on the preferred in January (1), April, July and October.

FUNDED DEBT

Collateral trust mort., $ and £, 5 per cent., due July, 1915, Jan. and July	$10,000,000
Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.	4,000,000
Total	$14,000,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. Of the authorized issue $10,000,000 is held to retire the 5 per cent. collateral trust bonds. The Chicago, Hammond & Western Railroad Co. has outstanding $2,090,000 6 per cent. 1st mortgage bonds, due 1927, January and July.

EARNINGS

	Gross Income	Charges	Net Income
1894-95 (year ending June 30)	$1,700,494	$756,768	$944,226
1895-96 (" ")	1,701,509	708,782	992,727
1897	1,705,796	694,403	1,011,393
1898	1,699,382	714,380	1,028,381
1899	1,768,485	712,818	1,055,667
1900	1,854,310	701,447	1,152,862
1901	1,857,626	722,608	1,135,017
1902	1,852,388	731,395	1,487,932
1903	1,849,174	720,412	1,122,762
1904	1,849,597	727,603	1,121,994

The income of the company is derived from dividends on the Union Stock Yards shares. In 1894-95 an amount of $90,000 was charged off to depreciation; also in 1895-96, 1897, 1898 and 1899. In 1901 the amount thus charged was $55,000; in 1902, $55,000; in 1903, $55,000, and in 1904, $5,000.

EARNINGS—CONSTITUENT COMPANIES

	Gross Earnings	Expenses and Charges	Net Income
1902	$4,588,562	$2,513,202	$2,025,360
1903	5,139,999	3,077,175	2,062,824

In 1903 the receipts of live stock at the company's yards were 15,713,515 head, an increase of 7,155 head over 1902.

President, Nathaniel Thayer, Boston. Vice-Presidents, George Peabody Gardner, Boston. Frederick H. Prince, Boston. Secretary, E. M. F. Miller, New York. Treasurer, William C. Lane, New York. Assistant Secretary, William C. Cox, New York.

Directors—Gordon Abbott, Boston. Charles G. Dawes, Chicago, Eugene N. Foss, Boston. George Peabody Gardner, Boston. William D. Guthrie, New York. John Kean, Elizabeth, N. J. William C. Lane, New York. Frederick H. Prince, Boston. John A. Spoor, Chicago. Nathaniel Thayer, Boston.

Corporate office, 25 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901, for the purpose of consolidating a number of companies engaged in the manufacture of pneumatic tools, air compressors and machinery of like character. The following concerns were acquired:

Chicago Pneumatic Tool Co. of Illinois, Chicago and New York.
Boyer Machine Co., Detroit.
Taite-Howard Pneumatic Tool Co., London, Eng.
Chisholm & Moore Crane Co., Cleveland.
Franklin Air Compressor Co., Franklin, Pa.
Consolidated Pneumatic Tool Co., London, Eng.
Standard Pneumatic Tool Co., Chicago.

In 1905 this company also acquired the Philadelphia Pneumatic Tool Co. and the Chicago Storage Battery Co.

Stock .....Par $100..........................Authorized, $7,500,000......Issued, $6,113,800

Transfer Agent, Corporation Trust Co., New York. Registrar, Central Realty Bond & Trust Co., New York.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Since then no dividends have been paid.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July	$2,300,000

The authorized bond issue is $2,500,000, of which $200,000 remains in the company's treasury and $164,000 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may be drawn for same at 105, or after 1907 can be called at that price.

Trustee of the mortgage, Central Realty Bond & Trust Co., New York. Coupons are paid at the National City Bank, New York.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1902	$897,059	$115,000	$453,263	$328,796
1903	701,464	165,000	361,979	174,485
1904	470,579.	165,000	....	195,324

Out of the surplus earnings for 1902 $50,000 was transferred to reserve from sinking fund and $165,089 was written off for depreciation, etc., leaving undivided profits for the year of $113,706. In 1903 $118,213 was charged to depreciation, $11,116 for additional reserves against accounts receivable, and the balance of income for the year, $45,155, was written for sundry extraordinary items of expense. In 1904 $85,888 was written off for depreciation.

Chairman, Charles M. Schwab, New York. President, John W. Duntley, Chicago. Vice-President, W. O. Duntley, Chicago. Secretary and Treasurer, S. W. Prince, Chicago. Assistant Treasurer, L. Beardsley, Chicago. Auditor, W. B. Seelig, Chicago.

Directors—Joseph Boyer, Detroit. John W. Duntley, Chicago. W. O. Duntley, Chicago. John Keller, Philadelphia. Sir Archibald W. Maconochie, London, Eng. J. R. McGinley, Pittsburg. S. W. Prince, Chicago. Charles M. Schwab, New York. James Taite, London. Oliver Wren, New York.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, 277 Dearborn street, Chicago. Annual meeting, third Monday in February.

CHICAGO SUBWAY CO.

A corporation formed under the laws of New Jersey, November 21, 1904. The company acquired the $30,000,000 capital stock of the Illinois Tunnel Co. The latter is an Illinois corporation, which has constructed and operates about 27 miles of subway tunnels in the city of Chicago for the transportation of freight between the business district of the city and the railroads centering there. The company has power to extend its tunnels under all the streets and public places of the city, and also to build an extensive system of trunk-line tunnels of sufficient size to carry and transfer railway freight cars. It has valuable terminal properties and warehouses in the railroad terminal district and a site for its power house. In January, 1905, the Chicago Dock Co. was acquired. The Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co. are also owned. The Tunnel Co. has in operation a system comprising over 8,000 telephones operated through its subway.

Stock......Par $100.........................Authorized, $50,000,000..... Issued, $40,000,000

Transfer Agent, The Corporation Trust Co. of N. J., New York. Registrar, Guaranty Trust Co. of N. Y., New York.

FUNDED DEBT

Illinois Tunnel Co. 1st mort., 5 per cent., due Dec., 1928, June and Dec.	$17,000,000
Chicago Dock Co. 1st mort., assumed, 4 per cent., due 1929, April and Oct.	665,000
" " new 2d mort., 4 per cent., due 1906–1909	1,585,000
Total	$19,250,000

The 1st mortgage of the Illinois Tunnel Co. is for $30,000,000. Additional bonds can be issued only for extensions and the acquisition of new property. The bonds can be called at 105. Trustee and agent for the payment of interest, Equitable Trust Co., Chicago. Interest is also payable at the First National Bank, New York.

Interests identified with the large railroad systems centering at Chicago having acquired two-thirds of the stock of the Illinois Tunnel Co., the Chicago Subway Co. was organized to act as a holding corporation for the enterprise, and the owners of the minority stock of the Tunnel Co. were, in December, 1904, given $30 in cash per share for one-third of their holdings, and for the remaining two-thirds thereof three shares of the Subway Co.'s stock for each four shares of Illinois Tunnel stock.

Main office, 120 Broadway, New York.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises fourteen exchanges in the city of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1905, 117,893. The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

Stock......Par $100.......................Authorized, $20,000,000......Issued, $14,000,000

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904. This increase was to provide for extensions and improvements.

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends were paid quarterly, 3 per cent. each, in January (1), April, July and October. The April, 1902, dividend was reduced to 2½ per cent., which has since been the regular rate.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1896	12	$1,955,829	$600,205	$499,224	$100,985
1897	12	2,072,097	624,693	520,380	104,313
1898	12	2,307,959	633,952	520,380	113,572
1899	12	2,668,714	676,559	559,550	117,009
1900	12	3,129,238	890,458	749,808	120,650
1901	12	3,775,001	1,083,872	960,000	123,872
1902	10	4,570,805	1,202,471	1,075,192	127,278
1903	10	5,534,590	1,421,344	1,274,835	146,509
1904	10	6,373,116	1,563,616	1,400,000	163,616

Chairman, John M. Clark, Chicago. President, Arthur D. Wheeler, Chicago. 1st Vice-President, Byron L. Smith, Chicago. 2d Vice-President, Angus S. Hibbard, Chicago. Secretary and Treasurer, Charles E. Mosley, Chicago. Auditor, J. W. Richards, Chicago.

Directors—John M. Clark, Chicago. D. Mark Cummings, Chicago. Frederick P. Fish, Boston. J. Russell Jones, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. Charles E. Mosley, Chicago. C. E. Perkins, Burlington, Ia. Byron L. Smith, Chicago. Albert A. Sprague, Chicago. Arthur D. Wheeler, Chicago.

Main office, 203 Washington street, Chicago. Annual meeting, third Wednesday in January.

CHICAGO UNION TRACTION CO.

A corporation formed under the laws of Illinois, June 3, 1899. The company was organized to absorb and lease the West Chicago Street Railroad Co. and the North Chicago Street Railroad Co., which corporations were leased to this company from July 1, 1899. The West Chicago Street Railroad owned 72 miles of double-track road and leased the Chicago West Division Railway Co., 96 miles of double track, and the Chicago Passenger Railway Co., 34 miles of double track; total, 202.70 miles. The North Chicago Street Railroad Co. owned 43¼ miles of double track and leased 51 miles from the North Chicago City Railway Co., a total of 94.33 miles. Total leased by the Chicago Union Traction Co., 297.03 miles. In 1900 the Chicago Consolidated Traction Co. was acquired. Total system, 486.32 miles.

In 1901 and 1902 a controversy arose with the Chicago municipality concerning the company's franchises and those of the constituent roads. In February, 1903, a protective committee was formed which requested stockholders to deposit their stock with the Guaranty Trust Co., New York, the purpose of the committee being to bring about a settlement.

On April 22, 1903, Receivers were appointed for the Chicago Union Traction Co. and its constituent companies, the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. The receivership was the result of inability to renew the floating indebtedness of the constituent companies.

In July, 1903, decision was rendered by the United States Circuit Court at Chicago on the question of the validity of the act of the Illinois Legislature of February, 1865, extending the grants to the original companies operating street railway lines in Chicago from twenty-five years to ninety-nine years, the contention by the city authorities being that the franchises expired in 1903. The court, in essential respects, decided in favor of the companies, holding that franchises granted prior to 1875 were covered by the ninety-nine-year act of 1865, and that franchises granted subsequently were based on the conditions contained in the ordinances. Following this decision of the court, the Chicago City Council extended the franchises temporarily, with a proviso that no rights were waived by either party.

In July, 1903, the Receivers were granted authority to issue $4,000,000 of Receivers' certificates with which to take up the floating debt of the company and its constituent companies. They also obtained authority to take up the $400,000 5 per cent. bonds of the Chicago Passenger Railway Co., which matured August 1, 1903.

In July, 1903, the protective and reorganization committees representing the security holders of this company and the constituent companies reached an agreement for a revision of the leases of the West Chicago Street Railroad Co. and the North Chicago Street Railroad to this company. Under the terms of the settlement the dividends under the leases for five years are to be 8 per cent. per annum on the stock of the North Chicago Street Railroad Co. and 4 per cent. per annum on that of the West Chicago Street Railroad Co., but are to be cumulative up to 8 per cent. in the one and 4 per cent. in the other case. After five years the rates up to 4 per cent. and 8 per cent. are to become a fixed charge and cumulative up to 6 and 12 per cent., respectively, and in case of default in the payment of 8 per cent. or 4 per cent., respectively, there shall be a forfeiture of the guaranty fund to the lessor companies. Provisions were also made for the gradual payment of the floating debts of the two lessor companies. This plan was ratified in August, 1903.

In 1904 negotiations were in progress for an adjustment of the company's affairs and a settlement of its difficulties with the city concerning franchises. It was also proposed to consolidate the properties of this company with the Chicago City Railway Co., and an offer made for the control of that company in January, 1905, was supposed to be in furtherance of that object. At the annual meetings of the West Chicago Street Railroad and North Chicago Street Railroad Companies in January, 1905, boards of directors were elected representing a compromise between different interests in the system.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 12,000,000 } Issued { com., $20,000,000 / pref., 12,000,000 } $32,000,000

The preferred stock is 5 per cent., cumulative.

Transfer Agents, Illinois Trust & Savings Bank, Chicago; Morton Trust Co., New York. Registrars, Commercial National Bank, Chicago; Central Trust Co., New York.

The company began the payment of dividends of 1¼ per cent. on its preferred stock in October, 1899. Quarterly dividends at that rate, or 5 per cent. per annum, were regularly paid in January, April, July and October until October, 1900, inclusive, after which they were suspended, and none has since been paid.

FUNDED DEBT

North Chicago St. R. R. 1st mort., 5 per cent., due 1912, Jan. and July	$3,171,000
North Chicago St. R. R. refunding mort., 4½ per cent., due April, 1951, April and Oct.	1,614,000
North Chicago City Railway 1st mort., 4 per cent., due July, 1907, Jan. and July	500,000
North Chicago City Railway 2d mort., 4½ per cent., due Nov., 1927, May and Nov.	2,500,000
West Chicago St. R. R. 1st mort., 5 per cent., due May, 1928, May and Nov.	3,864,000
West Chicago St. R. R. cons. mort., 5 per cent., due Nov., 1930, May and Nov.	6,136,000
West Chicago St. R. R. debentures, 6 per cent., due Dec., 1914, June and Dec.	497,000
West Chicago St. Ry. Tunnel Co. 1st mort., 5 per cent., due Feb., 1928, Feb. and Aug.	1,500,000
West Chicago St. Ry. Tunnel Co. power-house mort., 5 per cent., due 1928	184,000
Chicago West Division cons. mort., 5 per cent., due July, 1932, Jan. and July	4,016,000
Chicago Passenger Railway 1st mort., 5 per cent., due Aug., 1903, Feb. and Aug.	400,000
Chicago Passenger Railway cons. mort., 5 per cent., due Dec., 1936, June and Dec.	1,600,000
Total	$25,982,000

This company assumed the bonds and leasehold obligations of its leased companies.

This company owns $3,200,000 of the stock of the West Chicago Street Railroad Co. and $2,000,000 of the North Chicago Street Railroad Co. Under the lease agreement there were assigned to it the entire capital stocks of the Chicago West Division Railway Co., the Chicago Passenger Railway Co., and the North Chicago City Railway Co. The Chicago Consolidated Traction Co.'s capital stock, $15,000,000, was purchased for $45 per share in 4½ per cent. bonds of that company, guaranteed by the Chicago Union Traction Co., and $1.50 cash per share.

EARNINGS

Year ending June 30

	Div. p. c.	Gross	Net	Charges and Rentals		Surplus
1899–00	5	$7,477,395	$4,583,951	$3,979,875		$604,075
1900–01	1¼	7,289,139	4,216,616	4,058,040		158,576
1901–02	..	7,825,119	3,371,750	3,619,228	Def.	247,518
1902–03	..	8,357,303	3,158,295	3,522,490	"	364,195
1903–04	..	8,590,467	2,618,270	2,352,881		265,389

In 1899–1900 the surplus over the 5 per cent. dividends on the preferred stock was $4,075. In 1900–01 the surplus over dividends was $8,576.

Receivers—James H. Eckels. Henry A. Blair. John C. Fetzer.

President, John M. Roach, Chicago. 1st Vice-President, R. A. C. Smith, New York. 2d Vice-President, Walter H. Wilson, Chicago. Secretary and Assistant Treasurer, Markham B. Orde, Chicago. Treasurer, James H. Eckels, Chicago.

Directors—J. V. Clark, Chicago. W. H. Clark, Chicago. Arthur Dryenforth, Chicago. James H. Eckels, Chicago. William F. Harrity, Philadelphia. John Lambert, Chicago. Markham B. Orde, Chicago. John M. Roach, Chicago. F. E. Smith, Chicago. R. A. C. Smith, New York. Walter H. Wilson, Chicago.

Main office, 444 North Clark street, Chicago. Annual meeting, fourth Tuesday in July, at Chicago.

THE CINCINNATI & SUBURBAN TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. On January 1, 1904, the company had 19,561 stations.

Stock......Par $50..............................Authorized, $5,000,000......Issued, $3,880,800

In February, 1905, the authorized stock was increased from $4,000,000 to $5,000,000. Stock is transferred by the Secretary and Treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company pays dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October.

EARNINGS	Gross	Net
1902	$811,511	$294,014
1903	953,420	312,947
1904	1,082,c55	330,561

President, John Kilgour, Cincinnati. Vice-President, C. H. Kilgour, Cincinnati. Secretary and Treasurer, W. A. Blanchard, Cincinnati. General Manager, Bayard L. Kilgour, Cincinnati.

Directors—W. A. Blanchard, Cincinnati. George Bullock, Cincinnati. C. Jay French, Boston. Henry Hanna, Cincinnati. Bayard L. Kilgour, Cincinnati. C. H. Kilgour, Cincinnati. John Kilgour, Cincinnati. Charles P. Taft, Cincinnati.

Main office, Vine and Baker streets, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio, in 1837, under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The authorized capital stock was increased from $9,500,000 to $28,000,000, of which the stockholders of the Cincinnati Gas Light & Coke Co. received $19,264,000 in exchange for their holdings; those of the Cincinnati Edison Electric Co., $7,742,000, while the balance went to the stockholders of the other two companies. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity.

Stock..... Par $100.........................Authorized, $31,000,000......Issued, $30,775,000

Transfer Agent, The Union Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

In June, 1904, the stockholders received the privilege of subscribing for new stock at par to the extent of 6 per cent. of their holdings. This increased the stock issued by $1,740,000.

The first dividend paid by the company was 12 82-100 per cent. in 1845. The present dividend rate is 4½ per cent. annually, or 1⅛ per cent. quarterly, and dividend periods are January, April, July and October.

President, Norman G. Kenan, Cincinnati. Treasurer, Theodore Clauss, Cincinnati. Auditor, Harry R. Hooper, Cincinnati.

Directors—S. R. Burton, Cincinnati. J. T. Carew, Cincinnati. Briggs S. Cunningham, Cincinnati. J. B. Foraker, Jr., Cincinnati. A. Howard Hinkle, Cincinnati. R. A. Holden, Jr., Cincinnati. Norman G. Kenan, Cincinnati. M. E. Moch, Cincinnati. William Cooper Proctor, Cincinnati. Casper H. Rowe, Cincinnati. W. S. Rowe, Cincinnati. J. G. Schmidlapp, Cincinnati. Charles P. Taft, Cincinnati. Casimer L. Werk, Cincinnati. M. M. White, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

CINCINNATI, LAWRENCEBURG & AURORA ELECTRIC STREET RAILROAD CO.

A corporation formed under the laws of Ohio in November, 1898, for the purpose of operating an electric railway from Cincinnati to Aurora, Lawrenceburg and Harrison, O. The company operates 42 miles of track.

Stock......Par $100....Authorized { com., $750,000 / pref., 250,000 } Issued { com., $750,000 / pref., 250,000 } $1,000,000

The preferred stock is 6 per cent. cumulative. It was created and issued in May, 1904, to provide for improvements.

Transfer Agent, Union Savings Bank & Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1919, Jan. and July	$750,000

The bonds outstanding are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Union Savings Bank & Trust Co., Cincinnati.

President, J. C. Hooven, Hamilton, O. Secretary, Stanley Shaffer, Hamilton. Treasurer and General Manager, C. Earle Hooven, Cincinnati.

Directors—C. Earle Hooven, Cincinnati. J. C. Hooven, Hamilton. J. G. Schmidlapp Cincinnati. Stanley Shaffer, Hamilton. A. B. Voorheis, Cincinnati.

Main office, Liston avenue and Anderson's Ferry Road, Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

The North American Co. has an interest in the corporation.

Stock..Par $100..Authorized	com., $5,000,000 pref., 5,000,000	Issued	com., $5,000,000 pref., 4,264,000	$9,264,000

The preferred stock is 4½ per cent., non-cumulative.

Transfer Agent, C. W. Simrall, Covington, Ky. Registrar, The Covington Savings Bank & Trust Co., Covington.

Dividends on the preferred stock are paid quarterly in January, April, July and October. In 1903 and 1904 the payments were 1⅛ per cent. each, or 4½ per cent. per annum.

FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,500,000
2d mort., 5 per cent., due July, 1922, Jan. and July	600,000
South Covington & Cincinnati 1st mort., 6 per cent., due March, 1912, March and Sept.	250,000
" " " cons. mort., 6 per cent., due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug.	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov.	1,500,000
Bellevue Water, F. & G. L. mort., 6 per cent., due Dec., 1912, June and Dec.	100,000
Total	$5,200,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

EARNINGS	Gross	Net
1899	$713,386	$427,152
1900	783,588	461,949
1902	1,103,998	494,809
1903	1,224,352	523,390
1904	1,293,419	540,130

President, James C. Ernst, Covington, Ky. Vice-President, C. W. Wetmore, New York. Secretary and Treasurer, George M. Abbott, Covington.

Directors—James C. Ernst, Covington. Julius Fleischmann, Cincinnati. C. L. Harrison, Cincinnati. James M. Hutton, Cincinnati. Randolph Rodman, New York. W. S. Rowe, Cincinnati. George R. Sheldon, New York. Charles M. Thurnauer, Cincinnati. Joseph S. Trevor, Cincinnati. C. W. Wetmore, New York. W. F. White, New York.

Main office, Fourth and Scott streets, Covington, Ky. Annual meeting, second Wednesday in March.

THE CINCINNATI TRACTION CO.

A corporation formed under the laws of Ohio, February 19, 1901. The company leased the property of the Cincinnati Street Railway Co., comprising a total of about 218 miles of railway.

In 1896 the Cincinnati Street Railway Co. acquired the Mount Adams and Eden Park Inclined

Railway and the Mount Auburn Cable Railway. The Cincinnati Interurban Co. is controlled in the interest of this company.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Cincinnati.

The Cincinnati Street Railway Co. has $18,000,000 of stock, on which, under the lease, beginning February 21, 1901, dividends are 4¼ per cent. for the first year, 5½ per cent. for the second year, 5¾ per cent. for the third year, and 6 per cent. thereafter. The dividends are paid quarterly in January, April, July and October. The Cincinnati Street Railway Co.'s mortgage bonds, aggregating $250,000, were paid at maturity, July 1, 1896.

There are $665,000 bonds of the Mount Adams & Eden Park Inclined Railway and $200,000 bonds of the Mount Auburn Cable Railway outstanding.

In 1902 the passengers carried were 94,273,255, and the gross earnings from all sources were $3,559,684. In 1903, passengers carried, 97,211,498; gross earnings, $3,697,962. In 1904, passengers, 99,472,179; gross earnings, $3,770,021. Operating expenses and net earnings are not made public.

Chairman Executive Committee, Hugh J. McGowan, Indianapolis. President, W. Kesley Schoepf, Cincinnati. 1st Vice-President, J. B. Foraker, Jr., Cincinnati. 2d Vice-President, Dana Stevens, Cincinnati. Secretary, S. C. Cooper, Cincinnati. Treasurer, W. H. MacAlister, Cincinnati. Auditor, C. F. Callaway, Cincinnati.

Directors—David G. Edwards, Cincinnati. George W. Elkins, Philadelphia. J. B. Foraker, Jr., Cincinnati. William M. Greene, Cincinnati. W. T. Irwin, Cincinnati. Harry M. Levy, Cincinnati. Hugh J. McGowan, Indianapolis. Randal Morgan, Philadelphia. William Cooper Procter, Cincinnati. W. Kesley Schoepf, Cincinnati. Peter A. B. Widener, Philadelphia.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

	Par		Authorized		Issued	
Stock..	com., $100	com.,	$1,250,000	com.,	$1,250,000	$1,750,000
	pref., 50	pref.,	500,000	pref.,	500,000	

The preferred stock is 5 per cent. and is redeemable at par.

Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends on both the common and the preferred at the rate of 5 per cent. per annum are paid quarterly. Dividend periods for the common stock, March, June, September, December. Dividend periods for the preferred stock, January, April, July, October.

President, N. H. Biggs, Cincinnati. Vice-President, W. J. Lippincott, Cincinnati. Secretary and Treasurer, B. Frank Davis, Cincinnati.

Directors—N. H. Biggs. H. L. Breneman. B. Frank Davis. W. H. Doan. A. Furst. C. D. Kinney. W. J. Lippincott. A. J. Mullane. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the city of Norfolk, Va., under a perpetual franchise. The yearly output is 116,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co. In May, 1902, that company was acquired by the Norfolk, Portsmouth & Newport News Co. See statement of the latter company.

Stock......Par $100.............................Authorized, $500,000......Issued, $500,000

Transfer Agents, J. William Middendorf & Co., Baltimore. Registrar, International Trust Co., Baltimore.

Funded Debt

1st mort., 6 per cent., due June, 1926, June and Dec...................................... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, R. L. Williams, Richmond, Va. Vice-President and General Manager, E. C. Hathaway, Norfolk, Va. Secretary and Assistant General Manager, F. H. Sawyer, Norfolk. Treasurer, W. J. Kehl, Norfolk. General Counsel, William H. White, Norfolk.

Directors—F. O. Briggs, Trenton, N. J. M. T. Cooke, Norfolk. R. B. Goddard, Norfolk. E. C. Hathaway, Norfolk. H. Hodges, Norfolk. C. Brooks Johnston, Norfolk. John D. McIlhenny, Philadelphia. J. William Middendorf, Baltimore. R. B. Tunstal, Norfolk. William H. White, Norfolk. R. Lancaster Williams, Richmond. J. G. Womble, Norfolk.

Main office, 82 Plume street, Norfolk, Va. Annual meeting, third Monday in January.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co.

Stock..Par $100..Authorized	com., $3,829,100 1st pref., 2,600,300 2d " 2,570,600	Issued	com., $3,829,100 1st pref., 2,600,300 2d " 2,570,600	$9,000,000

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. Preferred stock allotted to the public could be converted into common stock to the extent of one-half of its value during the first two years of the company's existence. This option has now expired. By the subscription agreement, members of the firm of H. B. Claflin & Co. subscribed for 60,000 shares of the three classes of stocks, paying therefor $6,000,000 in cash, their preferred stock not being convertible into common. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred are paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until July, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common. Dividends on the common are paid January (15), April, July and October.

Half-yearly statements are published, and the reports of this company are distinguished by their full and frank exhibition of its affairs.

EARNINGS

	First Six Months			Last Six Months		
	Net Earnings		Surplus Over Div.	Net Earnings		Surplus Over Div.
1895	$254,697	Def.	$2,302	$359,273		$102,274
1896	158,114	"	98,884	103,403	Def.	153,596
1897	209,605	"	47,393	301,338		44,340
1898	241,248	"	15,750	285,297		28,298
1899	607,032		330,889	640,819		345,530
1900	612,309		317,020	302,045		6,755
1901	303,097		7,808	347,456		52,167
1902	317,377		22,088	312,185		16,895
1903	303,994		6,705	315,852		20,563
1904	310,716		15,470	320,937		25,647

EARNINGS FOR FULL YEAR

	Net	Pref. Div.		Com. Div.	Surplus
1902	$629,563	$284,250	(8)	$306,328	$58,985
1903	619,847	284,250	(8)	306,328	29,269
1904	631,697	284,252	(8)	306,328	41,117

In 1902 the company earned 9 per cent. on its common stock, in 1903 about 8¾ per cent., and in 1904 over 9 per cent.

President, John Claflin, New York. 1st Vice-President, Edward E. Eames, New York. 2d Vice-President, John C. Eames, New York. Secretary, George E. Armstrong, New York. Treasurer, Dexter N. Force, New York. Assistant Treasurer, Stewart W. Eames, New York.

Directors—George E. Armstrong, New York. John Claflin, New York. Edward E. Eames New York. John C. Eames, New York. Stewart W. Eames, New York. Dexter N. Force, New York.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

CLARKSBURG FUEL CO.

A corporation formed under the laws of West Virginia, September 16, 1901, to engage in mining and selling coal and manufacturing coke. The company has acquired a number of coal properties, a list of which was given in the MANUAL for 1903. A controlling interest in the stock of this company is owned by the Fairmont Coal Co.

These properties are capable of producing about 800,000 tons of coal a year.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $3,000,000

Transfer Agent, Registrar & Transfer Co., New York. · Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent. bonds, due 1931, April and Oct.................................. $2,500,000

The trustee of the 1st mortgage holds $393,000 of the bonds to take up a like amount of outstanding 6 per cent. bonds. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$670,054	$283,460	$108,872	$174,588
1904	507,202	148,625	112,667	35,958

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Fairmont, W. Va. General Auditor, A. S. Dunham, Baltimore.

Directors—George C. Jenkins. Oscar G. Murray. George F. Randolph. Clarence W. Watson, J. H. Wheelwright.

Corporate office, Clarksburg, W. Va. Main office, Baltimore. Branch office, 1 Broadway, New York. Annual meeting, third Wednesday in March.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1895. The company has an unlimited franchise to supply electric light in Cleveland.

Stock...Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $1,700,000 / pref., 800,000 } $2,500,000

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1927, April and Oct........................ $1,450,000

The authorized 1st mortgage is for $2,500,000. Bonds may be called on or after April 1, 1901, at 110 and accrued interest. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

President, James Parmelee, New York. Vice-President, Samuel Scovil, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. General Superintendent, Robert Lindsay, Cleveland.

Directors—Horace E. Andrews, Cleveland. Edwin M. Bulkley, New York. Howard L. Clark, Providence, R. I. Hubbard Cooke, Cleveland. Robert Lindsay, Cleveland. James Parmelee, New York. Samuel Scovil, Cleveland.

Corporate and main office, 311 Superior street, Cleveland.

CLEVELAND ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. Road owned, 220 miles.

In June, 1903, a plan was consummated for the consolidation of this company and the Cleveland City Railway Co., 84 miles, the arrangement taking effect July 1, 1903. See statement of the latter company in the MANUAL for 1903.

Stock......Par $100........................Authorized, $23,400,000......Issued, $23,400,000

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

Transfer Agent, Savings & Trust Co., Cleveland. Registrar, Guardian Trust Co., Cleveland.

In 1897 dividends were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899 the October quarterly dividend was passed. In 1900, paid 3¼ per cent.; in 1901, 1902, 1903 and 1904, 4 per cent. Dividends are quarterly, January, April, July and October.

FUNDED DEBT

Cons. mort., 5 per cent., due March, 1913, March and Sept.	$5,000,000
East Cleveland Railroad 1st mort., 5 per cent., due March, 1910, March and Sept.	1,000,000
Cleveland City Cable Railway 1st mort., 5 per cent., due July, 1909, Jan. and July	2,026,000
Total	$8,026,000

The trustee and agent for payment of interest on the consolidated mortgage bonds is the Central Trust Co., New York. No more bonds can be issued on present mileage, and new bonds on extensions can only be for 85 per cent. of the cash cost of such extensions.

EARNINGS	Gross	Net
1896	$1,634,841	$553,862
1897	1,632,020	593,075
1898	1,739,332	692,739
1899	1,509,003	541,058
1900	2,061,435	941,848
1901	2,296,897	1,030,944
1902	2,524,949	1,087,306
1903	4,578,941	1,728,620

President, Horace E. Andrews, Cleveland. Vice-President, C. F. Emery, Cleveland. Secretary, H. J. Davies, Cleveland. Treasurer, George S. Russell, Cleveland. Assistant Treasurer, John Ehrhardt, Cleveland. Auditor, W. G. McDole, Cleveland.

Directors—Horace E. Andrews, Cleveland. C. F. Emery, Cleveland. G. A. Garretson, Cleveland. D. R. Hanna, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. C. Morris, Cleveland. C. A. Otis, Jr., Cleveland. C. L. Pack, Cleveland. James Parmelee, New York. L. W. Prior, Cleveland. R. R. Rhodes, Cleveland. W. B. Sanders, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, 154 Prospect street, Cleveland. Annual meeting, third Wednesday in January, at Cleveland.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., 23.02 miles, and from Willoughby to Glenville, O., 14 miles, with a total trackage of 43 miles. It also has trackage over the Cleveland Electric Railway Co. from Glenville to Cleveland, and over the Cleveland Electric Railway Co. from Euclid to Cleveland. The company has a power-house at Willoughby, O., and three car houses.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,606,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.	$500,000
Debentures, 6 per cent., due July, 1907, Jan. and July	500,000
Con. mort., 5 per cent., due Oct., 1918, April and Oct.	402,000
Total	$1,402,000

The outstanding 1st mortgage bonds and debentures are for the full amounts authorized. The authorized amount of the consolidated mortgage is $2,000,000, of which $1,000,000 is reserved to retire the prior liens.

Trustee of the 1st mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Cleveland Trust Co. and State Trust Co., New York. Trustee of the debentures and the consolidated mortgage, Dime Savings & Banking Co., Cleveland. Agent for payment of interest on the debentures, Dime Savings & Banking Co. Agents for payment of interest on consolidated mortgage, Dime Savings & Banking Co. and Colonial Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$164,971	$77,869	$71,296	$6,573
1902	189,187	83,517	74,551	8,966
1903	214,631	97,482	78,007	9,475

President, Charles W. Wason, Cleveland. Vice-President, J. A. Biedler, Willoughby, O. Secretary, Fred S. Barton, Cleveland. Assistant Secretary, George E. Bender, Willoughby. Treasurer, Charles A. Post, Willoughby. Superintendent, J. Jordan, Willoughby.

Directors—J. A. Biedler, Willoughby. Henry A. Everett, Cleveland. E. W. Moore, Cleveland. Charles A. Post, Cleveland. Frederick Storm, Willoughby. I. N. Topliff, Cleveland. Charles W. Wason, Cleveland.

Main office, Willoughby, O. Cleveland office, 154 Prospect street. Annual meeting, third Wednesday in January, at Cleveland.

COCHECO MANUFACTURING CO.

A corporation formed under the laws of New Hampshire, June 29, 1827, to manufacture cotton cloth and prints. The print works of the company are at Dover, N. H., and have a capacity of 65,000,000 yards of cloth per year.

Stock......Par $500..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, Boston.

President, T. Jefferson Coolidge, Boston. Treasurer, Arthur B. Silsbee, Boston.

Directors—Charles W. Amory, Boston. T. Jefferson Coolidge, Boston. George P. Gardner, Boston. A. A. Lawrence, Boston. Arthur B. Silsbee, Boston. Robert H. Stevenson, Boston. Sumner Wallace, Rochester, N. H.

Corporate office, Dover, N. H. Main office, 60 State street, Boston. Annual meeting in June, at Dover.

COLONIAL LAND CO.

A corporation formed under the laws of Pennsylvania, June 26, 1901, for the purpose of purchasing and selling real estate at Colona, near Monaca, Beaver County, Pa. The company acquired about 425 acres, being the town site of Colona, Pa.

Stock......Par $50..................................Authorized, $350,000......Issued, $350,000

Stock is transferred by the Treasurer of the company, Pittsburg.

A dividend of 3 per cent. was paid February 2, 1903, and another of 6 per cent. October 5, 1901.

President, L. A. Brenneman, Pittsburg. Vice-President, C. D. Armstrong, Pittsburg. Secretary, F. W. Main, Pittsburg. Treasurer, A. M. Jenkinson, Pittsburg.

Directors—C. D. Armstrong, Pittsburg. L. A. Brenneman, Pittsburg. Henry Cooper, Pittsburg. H. C. Fry, Rochester, Pa. A. M. Jenkinson, Pittsburg. L. A. Robison, Pittsburg. C. A. Wolfe, Pittsburg.

Corporate and main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in October, at Pittsburg.

COLONIAL SUGARS CO.

A corporation formed under the laws of New Jersey, June 20, 1902. The corporation is a merger of the following companies:

Gramercy Sugar Co. Gramercy Finance Co. Damuji Co.

A refinery and sugar plantations at Gramercy, La., and the Constancia sugar estate in the province of Santa Clara, Cuba, are owned by the company.

Stock......Par $100...........................Authorized, $3,000,000......Issued, $2,780,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company's first dividend was 2 per cent., paid July 1, 1904, out of the earnings of the fiscal year ending June 30, 1904.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1952, April and Oct.............................. $2,548,000

The authorized 1st mortgage is $3,000,000. Trustee of mortgage, Central Trust Co., New York. Agent for the payment of interest, H. W. Poor & Co., New York.

In the eight months ending June 30, 1903, the company showed profits of about $400,000 and had a surplus of $328,000 over its fixed charges.

President and Treasurer, M. R. Spelman, New York. Vice-President, H. W. Poor, New York. Secretary and Assistant Treasurer, Murray Sayer, New York.

Directors—J. C. Atwater, New York. J. W. Doane, New York. Stuyvesant Fish, New York. J. W. Hearn, New Orleans. A. H. Larkin, Nutley, N. J. H. W. Poor, New York. George Sherman, New York. M. R. Spelman, New York. Gilbert G. Thorne, New York.

Corporate office, Jersey City. New York office, 33 Wall street. Branch offices, New Orleans and Constancia, Santa Clara, Cuba. Annual meeting, last Tuesday in July, at Jersey City.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, by the consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties, all of its stock being owned by this company.

Stock. Par $100..Authorized	com.,	$44,200,000	Issued	com.,	$30,132,000	$32,132,000
	pref.,	2,000,000		pref.,	2,000,000	

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the 5 per cent. debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures. There is $14,068,000 of the stock reserved to retire the convertible debentures, and the Colorado Industrial Co. guaranteed convertible 5 per cent. bonds. See below.

In December, 1903, a committee composed of James A. Blair, Otto T. Bannard, John E. Borne, William L. Bull and Philip Lehman, was formed to assist in the adjustment of the company's affairs, acting as representatives of the convertible debenture 5 per cent. bonds, which were issued in 1901, the terms under which they were issued including a prohibition of any further liens being placed on the property. The propositions submitted by the committee included the creation of a mortgage by the Colorado Industrial Co. for $45,000,000, bonds to be guaranteed by this company and convertible into its common stock at par. The plan included the retirement of the convertible debentures of 1901 and the raising of about $13,600,000 cash to repurchase properties sold, as well as to provide for the refunding of the company's old bonds and its future capital requirements. The holders of the convertible debenture bonds were to exchange them for the new bonds, dollar for dollar, 20 per cent. additional in common stock being given as a bonus. The Colorado Industrial Co.'s bonds are secured by the properties of the company, which were sold, as stated above, to interests connected with the company, including the Wyoming Railway & Iron Co. In the summer of 1904 about $13,000,000 of the convertible bonds had been deposited under the plan with the Continental Trust Co., New York, the depositary for the committee, and the plan was carried out, the authorized stock being increased to $45,000,000, as stated above.

Transfer Agent, E. V. Cary, Assistant Secretary, 26 Broadway, New York. Registrar, Metropolitan Trust Co., New York.

Previous to February, 1900, the last dividend on the preferred had been 4 per cent., February 20, 1897. August, 1894, the dividend on preferred was passed. Dividends were resumed February, 1896, but no dividend was paid until February, 1900, when 8 per cent. was paid on the preferred. In April, September and October further dividends of 8 per cent. each were also paid, and in November, 1900, a dividend of 8 per cent. was declared, payable December 20, 1900, thus completing the 32 per cent. of accumulated dividends on the preferred, amounting to $640,000. Dividend payments on the preferred stock of the company at the regular rate of 8 per cent. per annum were resumed February 15, 1901, and were semi-annual, 4 per cent. each in February and August, until 1903, when such payments were discontinued.

Prior to 1901 the last dividend paid on the common stock was 1¼ per cent. in May, 1893. On July 15, 1901, 1¾ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. But the July, 1902, dividend was passed and no dividends have been paid since that date.

FUNDED DEBT

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.	$600,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.	5,355,000
" " " conv. debentures, 5 per cent., due Ang., 1911, Feb. and Aug.	1,710,000
Colorado Indus. Co. con. mort., guar., convertible, 5 p c., due. Aug., 1934, Feb. & Aug.	29,356,000
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	917,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	696,000
Total	$38,936,000

The convertible debenture 5 per cent. bonds, Illinois Trust & Savings Bank, Chicago, trustee, were issued in 1901 to provide for the erection of auxiliary plants for the manufacture of tin-plate hoops, wire, wire nails, etc. The bonds were convertible, at holder's option, into common stock at par from February 1, 1902, to August 1, 1906, after which date the company could redeem them at 105. The amount authorized was $15,000,000, and $10,000,000 of the bonds were sold in 1901 to provide for improvements, of which $932,000 were converted into stock. Subsequently the remaining $5,000,000 were issued, making the total amount outstanding when the reorganization plan was put into effect $14,068,000.

The Colorado Industrial Co. guaranteed 5s are described above in connection with the plan of reorganization.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

There are $673,000 1st mortgage 5 per cent. bonds of the Colorado Coal & Iron Development Co., which are guaranteed by the company. The bonds are redeemable at 105.

See MANUAL for 1901 and preceding years for details regarding the Colorado Coal & Iron Co. and Colorado Fuel Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1894–95	$5,667,185	$678,450	$513,576	......	$164,874
1895–96	5,587,817	720,910	559,957	$160,000	74,316
1896–97	5,073,368	825,020	544,693	80,000	200,326
1897–98	5,489,115	711,543	614,907	......	96,803
1898–99	8,201,392	1,094,675	817,155	......	277,530
1899–00	10,350,030	2,349,682	880,099	320,000	1,194,577
1900–01	12,246,546	2,142,671	850,750	640,000	651,921
1901–02	13,860,593	1,801,926	1,110,093	160,000	531,833
1902–03	16,653,960	1,990,983	1,707,371	80,000	203,612
1903–04	8,625,675	3,267	1,588,125	......	Def. 1,584,858

Fixed charges include sinking fund provisions. In 1899 the charges were increased by $100,000, set aside to provide for depreciation, and $62,125, reserved for an emergency fund. The dividends paid in 1900 consisted of 32 per cent. of the accumulated dividends on the preferred stock.

President and Chairman, F. J. Hearne, Denver. Vice-Presidents, E. Parmelee Prentice, New York. J. F. Welborn, Denver. Secretary, D. C. Beaman, Denver. Treasurer, A. A. Miller, Denver. Assistant Secretary, E. V. Cary, New York.

Directors—D. C. Beaman, Denver. Frederick T. Gates, New York. George J. Gould, New York. Edward H. Harriman, New York. Edwin Hawley, New York. F. J. Hearne, Denver. James H. Hyde, New York. John H. McClement, New York. Starr J. Murphy, New York. Benjamin Nicoll, New York. E. W. Oglebay, Cleveland. E. Parmelee Prentice, New York. John D. Rockefeller, Jr., New York.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBUS & HOCKING COAL & IRON CO.

A company formed under the laws of Ohio, January 26, 1883. The company is a large coal producer and owns extensive coal, iron ore and furnace properties in Hocking, Perry, Athens and Vinton Counties, O. The company was reorganized without foreclosure in 1898.

Stock....Par $100.....Authorized { com., $7,000,000 / pref., 333,499 } Issued { com., $6,981,100 / pref., 18,900 } $7,000,000

In February, 1901, it was decided to increase the authorized common stock from $5,000,000 to $7,000,000 and retire the $333,499 of 5 per cent., non-cumulative, preferred stock, of which all but the amount given above had been retired at the close of 1904.

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Following an initial dividend of ½ per cent. paid on the stock in December, 1902, similar dividends of ½ per cent. each were paid in March and July, 1903.

In November, 1903, a dividend of $1 per share, or 1 per cent., was declared on the stock of the company, payable in four quarterly instalments of ¼ per cent., the first on November 14, 1903, and the remaining three at dates to be fixed by the directors, the second payment being ¼ per cent., March 1, 1904. No further payments have been made.

FUNDED DEBT

1st mort., reduced from 6 to 5 per cent., due Jan., 1917, Jan. and July	$821,000

The July, 1895, interest was defaulted, and a bondholders' committee, M. S. Scudder, New York, Chairman, was formed. A majority of bonds were deposited with Central Trust Co. and foreclosure proposed. Stockholders formed a protective committee to oppose such action. Action for a receivership was brought in 1896, but was dismissed in July of that year. 1896 interest was met by assessment of $3 per share on stock, for which preferred stock was to be given. It was then proposed to reduce interest on bonds to 5 per cent. Foreclosure suit was instituted, but in 1898 arrangement was made by which interest on bonds was reduced to 5 per cent. and three past due coupons were redeemed in cash on that basis. Assessment of $3 per share was levied on stock, for which preferred stock was given. Assessment produced over $137,000.

EARNINGS

Year ending March 31	Gross	Net
1897–98	$309,745	$36,345
1898–99	320,316	35,983
1899–00	450,978	101,138
1900–01	576,156	101,672
1901–02	601,153	90,673
1902–03	618,871	179,086
1903–04	543,800	148,703

Deficit after interest in 1894 was $81,702; in 1895, $39,327; in 1898, $23,885; in 1899, $36,487, but in 1900 the surplus was $49,075; in 1901, surplus $49,347; in 1902, $50,027; in 1903, $99,573, and in 1904, $72,023.

President and General Manager, N. C. L. Kachelmacher, Columbus, O. Vice-President, L. C. Lathrop, Columbus. Secretary and Treasurer, A. L. Thurman, Columbus.

Directors—F. N. Cronise, New York. Henry Gumble, Columbus. Nathan Gumble, Columbus. N. L. C. Kachelmacher, Columbus. L. C. Lathrop, New York. Talfourd P. Linn, Columbus. R. F. Little, New York. A. L. Thurman, Columbus. C. M. Voorhees, Columbus.

Main office, Wyandotte Building, Columbus, O. Annual meeting, third Wednesday in May, at Columbus.

COLUMBUS CITIZENS' TELEPHONE CO.

A corporation formed under the laws of Ohio, December 19, 1898, to furnish telephone service in the city of Columbus, O. The number of telephones in service March, 1904, was 6,706. The company is controlled by the Franklin Telephone Co.

Stock....Par $100....Authorized	com., $750,000 pref., 500,000	Issued	com., $750,000 pref., 300,000	$1,050,000

The preferred stock is 6 per cent., cumulative. It was created in 1904, dividends on it being payable quarterly from October 1, 1904.

Transfer Agent, State Savings Bank & Trust Co., Columbus, O.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Jan., 1920, Jan. and July	$650,000

The bond issue is the full amount authorized. Trustee of the mortgage and agent for the payment of interest, State Savings Bank & Trust Co., Columbus, O.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$180,943	$68,364	$32,500	$34,050
1903	184,681	84,513	32,500	52,013

President, Henry A. Lanman, Columbus, O. Vice-President, John Joyce, Columbus. Secretary and Treasurer, Edwin R. Sharp, Columbus. General Manager, Frank L. Beam, Columbus.

Directors—Harry D. Critchfield, Chicago. H. A. Daugherty, Columbus. Frank A. Davis, Columbus. Lorenzo D. Hagerty, Columbus. James B. Hanna, Columbus. Cyrus Huling, Columbus. John Joyce, Columbus. Henry A. Lanman, Columbus. Edwin R. Sharp, Columbus.

Corporate and main office, Long and Third streets, Columbus, O. Annual meeting, second Tuesday in February, at Columbus.

THE COLUMBUS GAS LIGHT & HEATING CO.

A corporation formed under the laws of West Virginia, January 9, 1899. The company controls the Columbus Gas Co., which owns the artificial gas property in Columbus, O., and the Central Ohio Natural Gas & Fuel Co., owning the natural gas plant in the same city.

Stock....Par $100.....Authorized	com., $1,700,000 pref., 3,600,000	Issued	com., $1,700,000 pref., 3,600,000	$5,300,000

The preferred stock is 6 per cent., non-cumulative. In 1905 the dividend periods on the preferred stock were changed from semi-annual, June and December, to semi-annual, January and July.

Transfer Agent, Bowling Green Trust Co., New York.

During 1900 and 1901 the company paid dividends at the rate of 6 per cent. per annum on both classes of stock. In 1902 it paid 6 per cent. on the preferred and 7 per cent. on the common.

In 1903 it paid 6 per cent. on the preferred and 8 per cent. on the common. In 1904 it paid 6 per cent. on the preferred and 8 per cent. on the common.

FUNDED DEBT

Columbus Gas Co. 1st mort., 5 per cent., due 1932, Jan. and July	$1,500,000

President and Treasurer, John G. Deshler, Columbus, O. Vice-President, George W. Sinks, Columbus. Secretary, H. M. Work, New York.

Directors—Stephen R. Burton, Cincinnati. John G. Deshler, Columbus. F. C. Hubbard, Columbus. J. O. Johnston, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus. H. D. Turney, Columbus.

Corporate office, Charleston, W. Va. New York office, 80 Broadway. Annual meeting, third Tuesday in March, at Charleston.

COLUMBUS RAILWAY & LIGHT CO.

A corporation formed under the laws of Ohio, May 12, 1903. The company leased the Columbus Railway Co. and the Columbus Edison Co., guaranteeing the rental dividends of 5 per cent. per annum on the $3,500,000 preferred stock of the Columbus Railway Co., 6 per cent. on the $450,000 preferred stock of the Columbus Edison Co., and 5 per cent. per annum on the common stock of each, which were $3,000,000 of the Railway Co. and $450,000 of the Edison Co. The company operates 107 miles of track, and controls nearly all the electric light and power business of Columbus, O.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

The holders of the common stock of the Columbus Railway Co. and the Columbus Edison Co. were given the privilege of subscribing for the stock of this company to the extent of their holdings in the old stocks, paying in 20 per cent. of the par value thereof, the remaining 80 per cent. being subject to call at the rate of not over 10 per cent. in any one year. The outstanding stock of the Columbus Railway & Light Co. was consequently 20 per cent. paid up in January, 1905.

Transfer Agents, E. W. Clark & Co., Philadelphia. Secretary of company, P. V. Burington, Columbus, O. Registrars, The Trust Co. of North America, Philadelphia; The Ohio Trust Co., Columbus.

FUNDED DEBT

Columbus Con. St. Railroad 1st gen. mort., 5 p. c., g., due July 1, 1909, Jan. and July	$595,000
Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1932, Jan. and July	2,405,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1903, June and Dec.	572,000
Columbus Street Railway notes, 4 per cent	44,000
Columbus Railway mort., 4 per cent., gold, due Oct. 1, 1939, quarterly, Jan	2,799,000
Columbus Electric 1st mort., 6 per cent., gold, due 1922, May and Nov	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due 1919, April and Oct	300,000.
Total	$7,165,000

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized, of which $595,000 is reserved to retire the bonds of the Columbus Consolidated Street Railroad. Trustee of the mortgage, Knickerbocker Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia. The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been retired. Trustee of the mortgage, Knickerbocker Trust Co., New York. The total 1st mortgage of the Columbus Railway is $7,000,000. Of that amount $1,500,000 were issued to pay for the Columbus Central Railway; $3,572,000 is reserved to retire underlying liens of the Columbus Street Railway Co., Columbus Consolidated Street Railroad Co. and the Crosstown Street Railway Co.; $44,000 is reserved to take up the notes of the Columbus Street Railway; $585,000 is reserved for improvements and extensions. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by the trustee, E. W. Clark & Co., Philadelphia, and at the office of the company. The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. are guaranteed by the Columbus Edison Co.

President, Robert E. Sheldon, Columbus, O. 1st Vice-President, General Manager and Treasurer, E. K. Stewart, Columbus. 2d Vice-President, C. M. Clark, Philadelphia. Secretary and Auditor, P. V. Burington, Columbus.

Directors—C. M. Clark, Philadelphia. C. J. Hoster, Columbus. C. H. Lindenberg, Columbus. Theodore Rhoads, Columbus. Robert E. Sheldon, Columbus. George W. Sinks, Columbus. E. K. Stewart, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January.

COMMERCIAL CABLE CO.

(Controlled by Mackay Companies)

A corporation formed under the laws of New York, December 12, 1883. It owns and operates four Transatlantic cable lines known as the Mackay-Bennett system and their connecting cables between Ireland and France, and Nova Scotia and New York, a total of 13,000 miles of cables. In January, 1897, purchased the land lines of the Postal Telegraph Cable Co., which company is, however, operated under its own organization and has 180,000 miles of wire. In 1900 this company laid a new cable to the Azores.

The Commercial Pacific Cable Co. is controlled in the interest of this company. See statement of that company in this edition of the MANUAL.

In 1904 the stockholders were offered the privilege of exchanging their stock for that of the Mackay Companies, the terms of the arrangement being that for each $100 share of this company's stock there should be given $200 in preferred and $200 in common stock of the Mackay Companies. Under this arrangement the latter organization acquired all but a small amount of this company's stock. See statement of Mackay Companies.

Stock......Par $100........................Authorized, $25,000,000......Issued, $16,000,000

The stock of this company was increased in 1900 from $10,000,000 to $15,000,000, and $3,333,300 of the increase was allotted for subscription at par by the stockholders. In February, 1903, $1,666,700, being the unissued remainder of the $15,000,000 of authorized stock, was allotted at par, and in March, 1903, it was decided to increase the authorized stock to $25,000,000. In October, 1904, the stock was increased by the sale to stockholders at par of $1,000,000 additional, making the total outstanding $16,000,000.

Transfer agency, 253 Broadway, New York. Registrar, Manhattan Trust Co., New York.

Dividends are paid quarterly at rate of 2 per cent. January (1), April, July and October.

In January of each year from 1897 an extra dividend of 1 per cent. was paid in addition to the regular quarterly dividend.

The April, 1903, dividend, declared March 3, 1903, was 2 per cent. for the quarter, placing the stock on a 2 per cent. quarterly basis, or 8 per cent. per annum, this having since been the regular dividend rate.

FUNDED DEBT

1st mort., 4 per cent. gold bonds and sterling deben., quar., Jan., May, June, Sept...$20,000,000

The bonds authorized are $20,000,000. They were issued in March, 1897, for merger of Postal Telegraph Cable with this company, bearing interest from January 1, 1897. The former company's shares, $15,000,000 in all, were to be exchanged at par for this company's bonds, of which $5,000,000 were reserved for extension of telegraph system. Bonds may be exchanged for sterling debentures at same interest rate at £206 per each $1,000, the debentures having the same lien as the 1st mortgage bonds.

Registrars of the debenture bonds, Farmers' Loan & Trust Co., New York, and Baring Brothers & Co., Limited, London.

EARNINGS	Gross	Net
1897	$6,685,653	$1,845,341
1898	7,570,922	1,881,740
1899	8,160,451	1,863,601
1900	8,818,754	2,279,667
1901	9,629,794	2,259,896
1902	10,208,293	2,383,589
1903	11,025,633	2,508,525

In 1900, 1901 and 1902 $500,000 was transferred to the reserve fund for insurance and betterments.

President, Clarence H. Mackay. Chairman, Vice-President and General Manager, George G. Ward. Vice-Presidents, Charles R. Hosmer. Albert B. Chandler. Secretary, Albert Beck. Treasurer, Edward C. Platt. Assistant Secretary, John O. Stevens. Assistant Treasurer, Charles E. Merritt.

Directors—James Gordon Bennett, Paris, France. Albert B. Chandler, New York. Dumont Clarke, New York. T. Jefferson Coolidge, Jr., Boston. Edwin Hawley, New York. Charles R. Hosmer, Montreal. William Jay, New York. Clarence H. Mackay, New York. Edward C. Platt, New York. Thomas Skinner, London, Eng. Lord Strathcona and Mount Royal London. Sir William C. Van Horne, Montreal. George G. Ward, New York. John I Waterbury, New York. W. Seward Webb, Shelburne, Vt.

Executive office, 253 Broadway, New York. Annual meeting, first Monday in March.

COMMERCIAL PACIFIC CABLE CO.

A corporation formed under the laws of New York, September 23, 1901, for the purpose of laying and operating a submarine cable from San Francisco to the Hawaiian Islands, Midway, Guam, the Philippine Islands and China. The cable was completed and opened for business to the Hawaiian Islands early in 1903.

Stock......Par $100........................Authorized, $12,000,000......Issued, $12,000,000

Stock is transferred at the office of the company, New York.

President, Clarence H. Mackay. Vice-President, Chairman and General Manager, George G. Ward. Secretary, Albert Beck. Treasurer, Edward C. Platt.

Directors—Albert Beck. Albert B. Chandler. George Clapperton. W. W. Cook. Clarence H. Mackay. Edward C. Platt. George G. Ward.

Corporate and main office, 253 Broadway, New York. Annual meeting in April, at New York.

COMMONWEALTH ELECTRIC CO.

A corporation formed under the laws of Illinois in May, 1898. The company was a consolidation of a number of companies operating electric lighting and power plants in the environs of Chicago. The consolidation was effected by interests identified with the Chicago Edison Co., and this company has a contract with the latter for power. The company has three power stations.

Stock......Par $100........................Authorized, $10,000,000......Issued, $7,000,000

The authorized amount of stock was increased in December, 1902, from $5,000,000 to $10,000,000. The new stock is to be used for improvements, etc., and to be issued at the discretion of the directors.

Funded Debt

1st mort., 5 per cent., due 1943, March and Sept.	$5,500,000
Debentures, 5 per cent., due Feb., 1917, Feb. and Aug.	500,000
Total	$6,000,000

The trustee of the mortgage is the Northern Trust Co., Chicago. Additional bonds may be issued for improvements and extensions up to 75 per cent. of the cost of the same. The bonds of the old companies which were consolidated in this company have been retired with the new bonds.

Earnings

Year ending March 31

	Gross Revenue	Net	Charges	Surplus
1901-02	$769,666	$271,763	$167,261	$104,502
1902-03	1,002,085	378,821	220,704	158,117
1903-04	1,350,999	516,264	275,737	240,527

President, Samuel Insull, Chicago. 1st Vice-President, Robert T. Lincoln, Chicago. 2d Vice-President, Louis A. Ferguson, Chicago. Secretary and Treasurer, William A. Fox, Chicago. Comptroller, W. M. Anthony, Chicago.

Directors—Edward L. Brewster, Chicago. Samuel Insull, Chicago. Joseph Leiter, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. Erskine M. Phelps, Chicago.

Main office, 139 Adams street, Chicago. Annual meeting, third Monday in May.

COMPRESSED AIR CO.

A corporation formed under the laws of New York, April 19, 1900. The company absorbed the American Air Power Co. of New York and the Compressed Air Motor Co. of Illinois. In January, 1901, it purchased the Rome Locomotive and Machine Works, Rome, N. Y. The company manufactures compressed air, street and railroad cars, engines and motors, including all apparatus necessary for their operation.

The American Air Power Co. had $5,950,600 stock, practically all of which was acquired by this company. A statement of the American Air Power Co. was given in the MANUAL for 1900. The Compressed Air Motor Co. had $2,000,000 stock, which was all acquired by this company.

In February, 1904, a reorganization committee was formed composed of Frederic W. H. Huidekoper, Arthur B. Proal and H. L. Laughaar. The company's property was sold under foreclosure December 14, 1904, and purchased by the bondholders' committee. It was stated that a plan for the readjustment of the company's finances would be submitted in due course.

Stock....Par $100.....Authorized { com., $7,245,000 / pref., 755,000 } Issued { com., $6,401,300 / pref., 755,000 } $7,156,300

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1920, April and Oct.	$300,000

The Rome Locomotive & Machine Works Co. had $75,000 of 6 per cent. 1st mortgage bonds and since its acquirement a new issue of $150,000 consolidated mortgage bonds has been authorized, $75,000 of which are held in trust to retire the $75,000 1st mortgage bonds.

President, Henry Monkhouse, Rome, N. Y. Vice-President, Chauncey S. Truax, New York. Secretary and Treasurer, G. R. Jewett, New York.

Main office, 24 State street, New York. Annual meeting, first Monday after first Friday in March.

COMSTOCK TUNNEL CO.

A reorganization under foreclosure of the Sutro Tunnel Co. at the Comstock Lode, Nev.

Stock......Par $2............................Authorized, $4,000,000......Issued, $4,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov.	$2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments thereon since.

President, Franklin Leonard. Vice-President, Avery F. Cushman. Secretary and Treasurer, Franklin Leonard, Jr.

Trustees—C. H. Badeau. Sidney Covert. Avery F. Cushman. George D. Hilyard. J. Hirsch. Franklin Leonard. Franklin Leonard, Jr. E. B. Smith.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

CONEY ISLAND & BROOKLYN RAILROAD CO.

A corporation formed under the laws of New York, December 10, 1860. It acquired the following companies:

Prospect Park & Flatbush Railroad Co.
DeKalb Avenue & North Beach Railroad Co.
Brooklyn City & Newtown Railroad Co.

The company operates over 49.50 miles of track by overhead trolley, of which it owns 26.38 miles, leases 20.86 miles, and has rights over 2.26 miles. In 1904 it obtained rights in connection with the new bridge between New York and Williamsburg, Brooklyn, and began to operate over the same in December, 1904.

Stock.....Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Transfer Agent and Registrar, Mercantile Trust Co., New York.

Dividends on the stock have been as follows: 1893, 4 per cent. on $500,000 and 3 per cent. on $1,000,000; 1894, 5 per cent.; 1895, 1896 and 1897, 6 per cent.; 1898, 8 per cent.; 1899, 10 per cent.; 1900, 10 per cent.; 1901, 13½ per cent.; 1902, 1903 and 1904, 16 per cent. Dividend periods are quarterly, February, May, August and November.

FUNDED DEBT

1st con. mort., 4 per cent., gold, due July, 1948, Jan. and July	$2,000,000
Certificates of indebtedness, 4 per cent., due July, 1913.	600,000
Brooklyn City & Newtown 1st mort., 5 per cent., due July, 1939, Jan. and July	2,000,000
Real estate mort.	191,605
Total	$4,791,605

The authorized amount of the 1st consolidated mortgage is $2,000,000. Trustee, Mercantile Trust Co., New York.

The trustee of the 1st mortgage is the Brooklyn Trust Co., Brolyn, N. Y. Agent for the payment of interest, The Mechanics' Bank, Brooklyn, N. Y. Trustee of the consolidated mortgage and the Brooklyn City & Newtown mortgage and agent for the payment of interest on both issues, Mercantile Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Interest, Taxes, etc.	Surplus
1890-00	$1,458,196	$509,770	$270,504	$173,068
1900-01	1,333,052	618,004	397,382	360,571
1901-02	1,498,927	598,122	264,053	334,069
1902-03	1,603,857	596,258	270,287	325,971
1903-04	1,643,768	580,711	272,706	308,005

President, John L. Heins, Brooklyn, N. Y. 1st Vice-President, Louis Fitzgerald, New York. 2d Vice-President, James H. Hyde, New York. Secretary and Treasurer, Duncan B. Cannon, New York. Superintendent, D. W. Sullivan, Brooklyn.

Directors—William N. Dykman, Brooklyn. Louis Fitzgerald, New York. John L. Heins, Brooklyn. James H. Hyde, New York. Alvin W. Krech, New York. William H. McIntyre, New York. George H. Prentiss, Brooklyn. V. P. Snyder, New York. H. R. Winthrop, New York.

Main office, DeKalb and Franklin avenues, Brooklyn, N. Y. New York office, 120 Broadway. Annual meeting, third Monday in October, at Brooklyn.

CONNECTICUT RAILWAY & LIGHTING CO.

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. to manufacture and distribute gas in Norwalk, Fairfield, Danbury and other cities and towns. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co., extending the operations of the company to any part of the State and authorizing it to make electric lighting and power part of its business and giving it power to lease, purchase, hold or sell the stock or bonds of other corporations which manufacture or use gas or electricity. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co.

The company acquired the property of the following corporations or owns a controlling interest in them :

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Central Railway & Electric Co.
The Waterbury Traction Co.
Naugatuck Electric Light Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
The Westport & Naugatuck Street Railwav Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.

The company's plans included the utilization of water power for the generation of electricity through the construction of a large dam in the Housatonic River. The aggregate mileage of the company's railway lines is 175.7 miles ; cars in service, 397.

Stock..Par $100..Authorized	com., $11,000,000 pref., 4,000,000	Issued	com.,	$9,247,500	$15,000,000
			pref.,	5,752,500	

The preferred stock is 5 per cent., being cumulative as to dividends after January 1, 1904.

Transfer Agent, Colonial Trust Co., New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July	$10,913,000
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July..	209,000
Bridgeport Traction Co. 1st mort. 5 per cent. gold bonds, due 1923, Jan. and July..	706,000
Derby Street Railway Co. 1st mort., 6 per cent., due 1914, April and Oct	75,700
Total	$11,903,700

The trustee of the 1st and refundiug 4½ per cent. mortgage is the Colonial Trust Co., New York, at which institution coupons on the bonds are paid.

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $992,000 is reserved to retire underlying bonds. Under an agreement and supplemental mortgage dated June 23, 1904, the United Gas Improvement Co. guarantees the bonds, the guarantee to be stamped on the bonds. Trustee of mortgage, Colonial Trust Co., New York, at which the interest is paid.

EARNINGS—Year ending June 30

	Gross	Net	Charges, etc.	Surplus
1901-02	$1,615,384	$679,083	$591,270	$87,813
1902-03	1,649,613	409,542	527,905	Def. 118,362
1903-04	1,881,230	582,054	536,206	Sur. 45,848

President, Alden M. Young, Branford, Conn. 1st Vice-President, David S. Plume, New York. 2d Vice-President, George E. Terry, Waterbury, Conn. Secretary, W. F. Douthirt, Philadelphia. Treasurer, Lewis Lillie, Philadelphia. Assistant Secretary and Assistant Treasurer, E. W. Poole, Bridgeport, Conn. Managing Director, Walton Clark, Philadelphia.

Directors—Walton Clark, Philadelphia. Lewis Lillie, Philadelphia. Randal Morgan, Philadelphia. A. W. Paige, Bridgeport. David S. Plume, Waterbury. H. G. Runkle, New York. J. E. Sewell, Waterbury. R. A. C. Smith, New York. George E. Terry, Waterbury. M. J. Warner, Branford. Alden M. Young, Branford.

Main office, 623 Water street, Bridgeport, Conn. Annual meeting, second Thursday in April, at Bridgeport.

CONSOLIDATED CAR HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and other patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and car lighting. The company has a large factory at 413 North Pearl street, Albany, N. Y.

Stock......Par $100..........................Authorized, $1,250,000......Issued, $1,130,400

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y.

The company has no funded or floating debt beyond current accounts.

Dividends upon the stock have been as follows: In 1892, 3 per cent.; in 1893, 3 per cent.; in 1894, 6 per cent.; in 1895, 1 per cent.; in 1896, 3½ per cent.; in 1897, 1½ per cent.; in 1898, 3 per cent.; in 1899, 4 per cent.; in 1900, 7½ per cent. In February, 1900, the company paid a semi-annual dividend of 1½ per cent. and 1 per cent. extra, and on August 1, 1½ per cent. and 3½ per cent. extra. In February, 1901, paid 1½ per cent. and 1 per cent. extra; in August, 1901, 1½ per cent. and 1½ per cent. extra, and February, 1902, 1½ per cent. and 1½ per cent. extra, and the same rate was paid in August, 1902, and February, 1903. The August, 1903, dividend was 1½ per cent. regular and 2½ per cent. extra, and made the total dividend for 1903 7 per cent., against 6 per cent. in 1902. In February, and also in August, 1904, paid 1½ per cent. regular and 1½ per cent. extra, making 6 per cent. for the year. The February, 1905, extra dividend was omitted on account of expenditures for new construction.

President, Robert C. Pruyn, Albany, N. Y. 2d Vice President, Daniel D. Sewall, Augusta, Me. Secretary, E. A. Groesbeck, Albany. General Manager and Treasurer, Francis C. Green, Albany.

Directors—Frederick B. Adams, Albany. Robert C. Blackall, Albany. Anthony N. Brady, Albany. Francis C. Green, Albany. E. A. Groesbeck, Albany. Caleb H. Jackson, New York. Frederick W. Kelley, Albany. Albion Little, Portland, Me. James H. Manning, Albany. James F. McElroy, Albany. Charles J. Peabody, New York. Robert C. Pruyn, Albany. Daniel D. Sewall, Augusta. George Westinghouse, Jr., Pittsburg.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 42 Broadway. Annual meeting, second Tuesday in June.

CONSOLIDATED CARIBOO HYDRAULIC MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1897 for the purpose of gold mining. The company has mines and works at Bullion, Cariboo District, British Columbia.

Stock......Par $5............................Authorized, $5,000,000......Issued, $4,000,000

Stock is transferred at the office of the company, Toronto.

On December 1, 1903, the company had a debit to profit and loss of $24,534.

President, W. D. Matthews, Toronto. Vice-President, H. C. Hammond, Toronto. Secretary, James L. Love, Toronto. Manager, John B. Hobson, Quesnelle Forks, B. C.

Directors—R. B. Angus. H. C. Hammond. William Hendrie. W. D. Matthews. E. R. Osler. Sir Thomas G. Shaughnessy. R. A. Smith.

Main office, Board of Trade Building, Toronto. Annual meeting, January 23.

CONSOLIDATED FRUIT JAR CO.

A corporation formed under the laws of New York in January, 1871. The company is engaged in the manufacture of fruit jar caps and trimmings, metal novelties, sheet metal goods, bronze ornaments, gas fixtures, etc. The company has a plant at New Brunswick, N. J., consisting of six manufacturing buildings and a house for making porcelain-lined glass.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

Stock is transferred at the office of the company.

The first annual dividend of 25 per cent. was paid January, 1872. Since then 15 per cent. has been paid annually in three years, 10 to 15 per cent. in sixteen years and from 2 to 7 per cent. in the other years. Dividends are paid semi-annually in January and July.

President, George K. Diller, New Brunswick, N. J. Secretary and Treasurer, Henry B. Kent, New Brunswick.

Directors—Theodore B. Booraem, New Brunswick. Charles P. Buckley, Tenafly, N. J. George K. Diller, Clyde, N. Y. Henry B. Kent, New York. Henry McMurtry, Kingston, N. Y. John E. McMurtry, New Brunswick. P. Hampton Wyckoff, New Brunswick.

Main office, 62 Water street, New Brunswick, N. J. New York office, 290 Broadway. Chicago office, 59 Dearborn street. Annual meeting, third Thursday in January, at New York.

CONSOLIDATED GAS CO. OF BALTIMORE CITY

A corporation formed under the laws of Maryland, May 5, 1888. The company acquired by consolidation the following organizations, controlling under perpetual franchise the entire gas light industry of Baltimore, Md.:

Chesapeake Gas Co. Consolidated Gas Co. Equitable Gas Light Co.

Stock......Par $100..........................Authorized, $11,000,000 .....Issued, $10,770,300

Stock is transferred at the office of the company, Baltimore. Registrar, Mercantile Trust & Deposit Co., Baltimore.

The company paid dividends of 3 per cent. per annum, semi-annually, in June and December. In 1900 paid 2 per cent. in June and an extra dividend of 2½ per cent. in July, with a regular dividend of 1¼ per cent. December 1, 1900, or 5¾ per cent. for the year. In 1901 an extra dividend of ½ per cent. was paid, making 3½ per cent. for the year. In 1902 the semi-annual dividends were 1½ per cent. each, or 3 per cent. per annum, which was also the rate paid in 1903. In 1904, 4 per cent. was paid.

In January, 1904, a majority interest in the company's stock was acquired by the United Electric Light & Power Co. of Baltimore. It was stated that the two companies would be merged.

FUNDED DEBT

Cons. Gas (old company) 1st mort., 6 per cent., due July, 1910, Jan. and July.......	$3,600,000
" (new company) 1st mort., 5 per cent., due July, 1939, Jan. and July......	3,400,000
" gen. mort., 4½ per cent., due April, 1954, April and Oct................	2,500,000
Total..	$9,500,000

The $1,000,000 of Chesapeake Gas Co.'s 1st 6s, which matured June 1, 1900, were retired by an issue of $1,000,000 of the new consolidated 5s.

The 4½ per cent. general mortgage was created in 1904, and is for $15,000,000. Trustee and agent for the payment of interest, Fidelity & Deposit Co. of Baltimore. Of the outstanding bonds, $1,500,000 were used to retire a like amount of the certificates of indebtedness bearing 4½ per cent., of which there were three series of $500,000 each.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1896–97..............................	$1,674,687	$825,981	$384,170	$441,811
1897–98..............................	1,709,226	851,282	386,241	465,041
1898–99..............................	1,689,328	868,807	387,720	481,007
1899–00..............................	1,705,916	804,403	386,887	417,516
1900–01..............................	1,639,433	720,827	377,720	343,087
1901–02..............................	1,757,863	749,353	377,720	371,633
1902–03..............................	1,757,763	749,353	377,720	371,633
1903 (Year ending Dec. 31)..........	2,231,904	851,248	438,617	412,831

President, Ferdinand C. Latrobe, Baltimore. 1st Vice-President, Charles T. Crane, Baltimore. 2d Vice-President, H. Crawford Black, Baltimore. Secretary, Edgar T. Powers, Baltimore. Treasurer, Joseph W. Clarke, Baltimore.

Directors—Samuel R. Bertron, New York. H. Crawford Black, Baltimore. Charles T. Crane, Baltimore. Charles H. Dickey, Baltimore. James A. Gary, Baltimore. Frank H. Hambleton, Baltimore. Alexander C. Humphries, New York. Ferdinand C. Latrobe, Baltimore. Alten S. Miller, Baltimore. Simon H. Stein, Baltimore. Frederick W. Wood, Baltimore.

Main office, Lexington and Liberty streets, Baltimore. Annual meeting, third Monday in July, at Baltimore.

CONSOLIDATED GAS CO. OF NEW JERSEY

This company supplies gas to Long Branch, Asbury Park and Red Bank, N. J. It also owns the Long Branch electric light plant and furnishes electric light and power to that place, Elberon, Branchport, Monmouth Beach, etc. Company has 14 local franchises, mostly perpetual.

The American Light & Traction Co. controls the company. See statement of that corporation.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

Cons. mort., 5 per cent., gold, due 1936, Jan. and July............................ $971,000

The consolidated mortgage, Knickerbocker Trust Co., New York, trustee, is for $1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin. Vice-President, Emanuel Lehman. Secretary, A. Lincoln Eglinton. Treasurer, C. H. Irwin. General Manager, W. B. Tuttle.

Directors—J. G. Beemer. Willard E. Case. John S. Foster. F. W. Hope. Charles N. King. Emanuel Lehman. Gustavus Maas. Emerson McMillin. Jacob Steinbach. H. B. Wilson.

Main office, Long Branch, N. J.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City. The company has 1,807 miles of mains, and at beginning of 1905 had 595,738 meters in service.

In December, 1898, this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained in the interest of this company. In January, 1900, it was announced that a controlling interest in the New York Gas & Electric Light, Heat & Power Co. had been acquired, which company controlled the Edison Electric Illuminating Co. of New York and other local electric light and power organizations. In June, 1900, announcement was made of the purchase of a large block of the Standard Gas Light Co.'s stock by this company.

In May, 1900, this company offered to purchase the $12,145,700 common and $9,000,000 preferred stock of the New Amsterdam Gas Co. at $50 for the preferred and $26 for the common, payable in 6 per cent. debenture bonds of the Consolidated Gas Co., said debentures to be redeemable at the option of the latter, prior to May, 1901, in its own stock at 190, which arrangement was carried out. Control of the United Electric Light & Power Co. was also acquired in 1900.

Through these acquisitions the company controls all the gas and electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co.

The company will concentrate the manufacture of gas at Astoria, L. I., where a large plant is under construction.

Stock......Par $100............. ... .Authorized, $80,000,000 .....Issued, $80,000,000

In March, 1900, the stock of the company was increased from $39,078,000 to $54,595,200 to carry out the terms of purchase of the New York Gas & Electric Light, Heat & Power Co. An amount of $13,648,800 of stock was subscribed for by the stockholders at $150 per share. To carry out the terms of the purchase of the New Amsterdam Gas Co., the authorized amount of stock was increased to $80,000,000 in July, 1900.

In August, 1903, $6,562,598 of additional stock was issued for the purpose of providing for improvements and construction work. This increased the outstanding stock to $80,000,000. Stockholders of record, August 27, 1903, were given the right to subscribe for the new stock at 150 to the extent of 9 per cent. of their holdings. The rights expired September 9, 1903. See below regarding rights given to stockholders in 1904 of subscription for $20,000,000 6 per cent. convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices caused by competition, the company reduced the quarterly dividend to 1½ and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid and continued to be the regular rate until December, 1904, when the quarterly dividends were raised to 2½ per cent., making the annual rate 10 per cent.

FUNDED DEBT

Debenture bonds, 5 per cent., due May, 1908, May and Nov.	$1,450,000
Convertible debenture bonds, 6 per cent., due July, 1909, Jan. and July	20,000,000

FUNDED DEBT—CONTROLLED COMPANIES

Edison Electric Ill. 1st mort., 5 per cent., due March, 1910, March and Sept.	$4,312,000
" " " 1st cons. mort., 5 per cent., due July, 1995, Jan. and July	2,188,000
Mt. Morris Electric Light 1st mort., 5 per cent., due Sept., 1940, March and Sept.	988,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec.	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,391
Equitable Gas Light cons. mort., 5 per cent., due March, 1932, March and Sept.	3,500,000
" " debentures, 5 per cent., due 1906, or on call, March and Sept.	500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944 Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. and July	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July	3,450,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov.	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July	4,838,000
Brush El. Ill. Co. 1st mort., 5 per cent., Jan. and July	275,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.	1,362,000
Total	$95,677,391

See statement of the Westchester Lighting Co. for the funded debt of that company and of the New York & Westchester Lighting Co.

The 5 per cent. debentures ($3,000,000 authorized) were issued in 1888 to retire maturing bonds and provide for extensions and improvements.

The 6 per cent. debentures were issued in 1904, and are convertible into stock at par July 1, 1907, or any subsequent interest date. Stockholders of record June 8, 1904, had the right to subscribe for the same at par to the extent of 25 per cent. of their holdings.

The New York Gas & Electric Light, Heat & Power Co. has $45,200,000 of stock. That company acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds and various other electric companies. The Consolidated Gas Co. bought the stock of the New York Gas & Electric Co. with an issue of $36,000,000 of 4 per cent. debentures, redeemable in its own stock at $232 for the latter. All of the debentures have been retired.

The approximate earnings of the company for 1903 were: net over interest charges, $8,475,080; dividends, $5,975,080; surplus, $2,500,000. In 1904 net was stated to be about $9,000,000; dividends, $6,400,000; balance, surplus, $2,600,000.

The amount expended for construction in 1902 was $5,022,987; in 1903, $7,035,796; in 1904, $9,668,000.

President (vacancy). Vice-Presidents, Samuel Sloan, New York. Walter R. Addicks, New York. Lewis B. Gawtry, New York. Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, Colin C. Simpson, New York. Assistant Treasurer, Benjamin Whiteley, New York.

Directors—George F. Baker, New York. Anthony N. Brady, Albany, N. Y. George H. Church, New York. Harrison E. Gawtry, New York. Stephen S. Palmer, New York. M. Taylor Pyne, New York. William Rockefeller, New York. Thomas F. Ryan, New York. F. Augustus Schermerhorn, New York. Samuel Sloan, New York. John W. Sterling, New York. James Stillman, New York. Frank Tilford, New York.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of Maryland, February 14, 1905. The company is a consolidation of the United Electric Light & Power Co. Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore. See separate statement of that company. The United Electric Light & Power Co. was formed in May, 1899, and was a consolidation of various electric light and power companies operating in and about the city of Baltimore included in same combination with the United Railways & Electric Co., but that company sold its interest in the same in January, 1903, to parties identified with the present consolidation of Baltimore gas and electric lighting interests.

Stock..Par $100.......Authorized	com., $6,000,000 pref., 6,000,000	Issued	com., $6,000,000 pref., 6,000,000	$12,000,000

The preferred stock is 5 per cent., cumulative. The plan for the formation of the company also provided for the creation of $700,000 prior lien 6 per cent., cumulative, stock, to be exchanged, dollar for dollar, for the $700,000 5 per cent. preferred stock of the United Electric Light & Power Co., the holders of which might, however, at their option receive par in cash for their stock.

Transfer Agent, Continental Trust Co., Baltimore.

FUNDED DEBT

Consolidated G. E. L. & P. Co. cons. mort., 4½ per cent., due 1935	$6,361,000
United Elec. L. & P. Co. 1st cons. mort., 4½ per cent., due May, 1921, May and Nov.	3,263,000
" " " " " underlying bonds, various	265,500
Total	$9,889,500

The Consolidated Gas Electric Light & Power Co.'s consolidated mortgage is for $15,000,000, of which $8,639,000 is reserved for the company's general purposes.

The United Electric Light & Power Co.'s 1st consolidated mortgage is for $4,500,000. Interest is payable at the office of Alexander Brown & Sons, Baltimore.

The United Electric Light & Power Co. had $2,000,000 common stock and $700,000 5 per cent., cumulative, preferred stock on which the full dividends were paid.

EARNINGS—UNITED ELECTRIC LIGHT & POWER CO.

	Gross	Net	Charges	Pref. Dividends	Surplus
1901	$712,829	$287,836	$159,543	$35,000	$93,293
1902	784,823	352,701	159.835	35,000	157,866
1903	867,727	367,205	159,835	35,000	172,370

For earnings of the Consolidated Gas Co. of Baltimore, see statement of that company.

Chairman, S. Davis Warfield, Baltimore. President (vacancy). Vice-President, A. S. Miller, Baltimore. Secretary and Treasurer, W. D. Symington, Baltimore.

Directors—Charles Adler, Baltimore. Samuel R. Bertron, New York. Anthony N. Brady, Albany, N. Y. Alexander Brown, Baltimore. Charles T. Crane, Baltimore. John B. Dennis, New York. Thomas J. Hayward, Baltimore. F. S. Landstreet, Baltimore. William A. Marburg, Baltimore. A. S. Miller, Baltimore. Thomas F. Ryan, New York. S. Davis Warfield, Baltimore.

Main office, Continental Trust Co. Building, Baltimore. Annual meeting, Tuesday after second Monday in April, at Baltimore.

CONSOLIDATED ICE CO.

A corporation formed under the laws of Pennsylvania, April 1, 1899. The business of the company is the harvesting, manufacturing and distribution of ice, natural and artificial. The natural ice plants of the company are located as follows:

Lakeville, O.
Ligonier, Pa.
Stoneboro, Pa.
Chautauqua Lake, N. Y.

It owns in the cities of Pittsburg and Allegheny, Pa., eight establishments for the manufacture of ice, together with the necessary plant and facilities for its distribution. The capacity of its plants is about 1,080 tons of manufactured ice daily and 200,000 tons of natural ice per annum.

Stock....Par $50......Anthorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 2,000,000 } $4,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid at the rate of 6 per cent. per annum, the payments being quarterly, in January, April, July and October. Dividends at the rate of 4 per cent. per annum were paid on the common stock until July, 1902, when they were suspended.

President, James McAfee, Pittsburg. Vice-President, T. M. Rees, Pittsburg. Secretary and Treasurer, W. F. Melhuish, Pittsburg.

Directors—Samuel S. Brown, Pittsburg. W. V. Callery, Pittsburg. John S. Craig, Pittsburg. James McAfee, Pittsburg. M. K. McMullin, Pittsburg. T. M. Rees, Pittsburg. William M. Rees, Pittsburg.

Main office, Thirteenth and Pike streets, Pittsburg. Annual meeting, third Monday in February, at Pittsburg.

CONSOLIDATED MERCUR GOLD MINES CO.

A corporation formed under the laws of New Jersey, August 1, 1900. It acquired the following corporations:

Mercur Gold Mining and Milling Co.
De La Mar's Mercur Mines Co.

The property of the company includes 79 mining claims, aggregating 944 acres; a 1,000 and a 500-ton cyanide mill, steam electric plant, machine shop, refinery, compressor plants, dwelling houses, electric tramway, a water works system and 20 acres of water right, at Mercur, Utah.

Stock......Par $1..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Salt Lake City, and by the American Loan & Trust Co., Boston. Registrars, McCornick & Co., Salt Lake City; State Street Trust Co., Boston.

A dividend of 11 cents per share was paid November 1, 1900. A dividend of 12½ cents per share was paid in May, August and November, 1901, and February, 1902. Beginning with April, 1902, monthly dividends of 3 cents per share were paid up to May, 1903, inclusive.

EARNINGS

Year ending June 30	Gross	Net
1901–02	$1,458,777	$347,263
1902–03	1,330,287	307,370
1903–04	656,949	def. 16,785

President, John Dern, Salt Lake City. Vice-President, E. H. Airis, Salt Lake City. Secretary, William M. Thompson, Salt Lake City. Treasurer and General Manager, George H. Dern, Salt Lake City.

Directors—E. H. Airis, Salt Lake City. Henry A. Bingham, Oradell, N. J. A. W. Chesterton, Boston. George H. Dern, Salt Lake City. John Dern, Salt Lake City. W. S. McCornick, Salt Lake City. William M. Thompson, Salt Lake City.

Corporate office, 15 Exchange place. Jersey City. Main office, Dooly Building, Salt Lake City. Annual meeting, first Monday in July, at Jersey City.

CONSOLIDATED RAILWAY, LIGHTING & REFRIGERATING CO.

A corporation formed under the laws of New Jersey on March 20, 1901. The company was organized in pursuance of a plan to readjust the affairs of the Consolidated Railway, Electric Lighting & Equipment Co. and acquired control of that company and of its subsidiary organizations, which embraced the following corporations:

- Columbian Electric Car Lighting & Brake Co.
- American Railway Electric Light Co.
- European Railway Electric Lighting Co.
- United Electric Co.
- Lindstrom Brake Co.
- Electric Axle Light & Power Co.

The company owns a system for electrically lighting railway cars with a current generated by the revolving car axle. Cars equipped with this apparatus are in use on many railroads in the United States. It also had a contract with Vickers Sons & Maxim, of England, for the manufacture and sale of its devices in Europe. Its manufactory is at Bayonne, N. J.

The company controls valuable patents in this and other countries. The Lindstrom Lever Brake Co. controls the brake of that name which has been adopted by a number of railways. The company also controls an improved mechanical refrigerating system for railroad cars and stationary plants.

Stock......Par $100........................Authorized, $22,000,000......Issued, $22,000,000

Transfer Agent, Manhattan Trust Co., New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia. Secretary and Treasurer, J. L. Watson, New York.

Directors—Lucius H. Beers, New York. G. L. Bossevain, New York. August G. Fromuth, Philadelphia. Norman Henderson, New York. George W. Hoyt, New York. William B. Lord, New York. Isaac L. Rice, New York. Lenox Smith, New York. Arthur Turnbull, New York. J. L. Watson, New York.

Main office, 11 Pine street, New York. Chicago office, 2023 South Clark street. Annual meeting, third Thursday in March.

CONSOLIDATED RAILWAYS CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of Connecticut, May, 1904, by consolidation of the Fair Haven & Westville Railroad Co., the Consolidated Railway Co., formerly the Worcester & Connecticut Eastern Railroad Co. (its name having been changed in May, 1904), and the Meriden Electric Co. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. to consolidate its acquisitions of street railways, the New York, New Haven & Hartford Co. having in March, 1904, acquired the $4,833,350 stock (par $25) of the Fair Haven & Westville Railroad Co., giving for each share thereof $50 in its own 3½ per cent. debentures.

Purchases of the stocks of other electric street railways in various New England cities and towns have since been made by the Consolidated Railway Co., the properties it acquired at the beginning of 1905 including the following:

Fair Haven & Westville Railroad Co.
Montville Street Railway.
Middletown Street Railway.
Portland Street Railway.
Meriden Electric Railroad.
Wallingford Tramway Co.
Worcester & Blackstone Street Railway Co.
Putnam & Thompson Street Railway.
People's Tramway Co.
Thompson Tramway Co.
Worcester & Connecticut Eastern Railway.
Danielson & Norwich Street Railway.
Norwich Street Railway.
New London Street Railway.
New York & Stamford Railway.
Greenwich Tramway Co.
Berkshire Street Railway Co.

It was stated in February, 1905, that negotiations for the control of other electric roads were in progress.

The roads owned aggregate about 370 miles of track.

Stock .....Par $100................. ....Authorized, $10,000,000......Issued, $10,000,000

All of the company's stock is owned by the New York, New Haven & Hartford Railroad Co.

FUNDED DEBT

Cons. Ry. debentures, 4 per cent., due July, 1954, Jan. and July....	$3,076,000

FUNDED DEBT—CONSTITUENT COMPANIES

Berkshire St. Ry. 1st mort., 5 per cent., due June, 1922, June and Dec................	$800,000
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July..............	320,000
Meriden Horse R. R. 1st mort., 5 per cent., due Oct., 1911, April and Oct.............	85,000
" " gold mort., 5 per cent., due Jan., 1924, Jan. and July...........	415,000
Middletown Horse R. R. 1st mort., 5 per cent., due Dec., 1914–15.....................	180,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov...........	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept..... .	283,000
New Haven St. Ry. 1st mort., 5 per cent., due Sept., 1914, March and Sept............	600,000
" " pur. money mort., 5 per cent., due June, 1914, June and Dec.....	250,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.......	150,000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct........	396,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct.................	350,000
Winchester Ave. Ry. 1st mort., 5 per cent., due Nov., 1912, May and Nov.............	500,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July.....	1,992,000

The Consolidated Railway 4 per cent. debentures are for $5,000,000, authorized. The bonds cannot be redeemed before maturity and are free of tax in Connecticut. Interest is payable at the office of the New York, New Haven & Hartford Railroad Co., New Haven, Conn. The outstanding bonds were issued for the purchase of stocks of constituent companies.

The Worcester & Connecticut Eastern 1st mortgage is for $3,100,000, of which $1,050,000 was reserved for improvements and extensions. Trustee and agent for payment of interest, New York Trust Co.

The Winchester Avenue Railway 1st mortgage is a joint obligation of that company and the New Haven & West Haven Street Railway Co., both of which were absorbed by the Fair Haven & Westville Railroad Co.

The Montville Street Railway 1st mortgage is for $350,000. Interest is payable at the American Loan & Trust Co., Boston.

The Berkshire Street Railway 1st mortgage is for $800,000. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The New York & Stamford Railway 1st mortgage is for $450,000. Bonds cannot be paid before maturity, there being no sinking fund. Trustee and agent for the payment of interest, New York Trust Co., New York.

President, Charles S. Mellen, New Haven, Conn. 1st Vice-President, E. H. McHenry, New Haven. 2d Vice-President, H. M. Kochersperger, New Haven. Secretary, J. G. Parker, New Haven. Treasurer, A. S. May, New Haven.

Main office, New Haven, Conn.

CONSOLIDATED RUBBER TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock...Par $100....Authorized	com., $4,000,000 pref. 1,149,500	Issued	com., $4,000,000 pref., 1,149,500		$5,149,500

The preferred stock is 6 per cent., cumulative. Transfer Agents, Colonial Trust Co., New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The company began paying dividends on its preferred stock September 1, 1899, with 1½ per cent. quarterly, and paid regular quarterly dividends at that rate in March, June, September and December to December, 1900, inclusive. The March, 1901, dividend was postponed in view of a proposed readjustment of the capital, and no dividends have since been paid.

FUNDED DEBT

Debentures, income 4 per cent.. $2,850,500

On April 1, 1902, 3 per cent. was paid on the debentures out of the earnings of 1901. On April 1, 1904, 1½ per cent. was paid from the earnings of 1903.

EARNINGS	Gross	Net
1902	$966,593	Def. $62,532
1903	914,520	Sur. 105,293

Chairman, Isaac L. Rice, New York. President, Van H. Cartmell, New York. Vice-President, Stephen Peabody, New York. 2d Vice-President, Austin M. Poole, New York. Secretary and Treasurer, Frederick A. Seaman, New York.

Directors—Van H. Cartmell, New York. Gustavus Maas, New York. Martin Maloney, Philadelphia. Emerson McMillin, New York. Stephen Peabody, New York. Austin M. Poole, New York. Isaac L. Rice, New York. Frederick A. Seaman, New Jersey.

Corporate office, 15 Exchange place, Jersey City. New York office, 39 Pine street. Annual meeting, first Monday in May, at Jersey City.

THE CONSOLIDATED TELEPHONE COMPANIES OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, February, 1901, for the purpose of consolidating several existing companies and for operating local and long-distance telephone and telegraph exchanges. The company has acquired the following companies:

Lackawanna Telephone Co., Scranton, Pa.
People's Telephone Co., Wilkes-Barre, Pa.
Anthracite Telephone Co., Hazleton, Pa.
Overland Telephone Co., Lehighton, Pa.
Lehigh & State Belt Telephone Co., Allentown, Pa.
Schuylkill Valley Telephone Co., Reading, Pa.
Interstate Long Distance Line.

The above companies operated several suburban exchanges, which were acquired by the new company. The service of the consolidated company embraces about 18,500 subscribers.

Stock......Par $100.........................Authorized, $4,000,000......Issued, $4,000,000

Transfer Agent, C. W. M. Keck, Allentown, Pa. Registrar, Equitable Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due 1931, May and Nov.... .... $2,600,000

The 1st mortgage is $6,000,000, authorized. Of this amount $1,000,000 has been placed in the hands of the trustee to redeem $820,000 underlying bonds of the companies absorbed. Trustee of the mortgage and agent for the payment of interest, The Equitable Trust Co., Philadelphia.

President, Robert E. Wright, Allentown, Pa. Secretary and Treasurer, C. W. M. Keck, Allentown. General Superintendent, Charles West, Allentown.

Directors—George O. Albright, Allentown. George R. Bedford, Wilkes-Barre, Pa. A. J. Brumbach, Reading, Pa. William L. Connell, Scranton, Pa. Thomas Dougherty, Allentown. Frank M. Green, Washington, D. C. W. J. Hartzell, Allentown. J. P. Helfenstein, Shamokin, Pa. Isaac Hiester, Reading. C. W. Kline, Hazleton, Pa. W. A. Lathrop, Wilkes-Barre. Alvan Markle, Hazleton. A. P. Trautwein, Carbondale, Pa. Robert E. Wright, Allentown.

Corporate office, Allentown, Pa. Main office, Republican Building, Scranton, Pa. Branch offices, Carbondale, Wilkes-Barre, Hazleton, Lehighton, Allentown and Reading, Pa. Annual meeting, first Monday in February, at Philadelphia.

CONSOLIDATED TRACTION CO.

(Controlled by Philadelphia Company)

A corporation formed July 15, 1895, which acquired control of the Fort Pitt Traction Co., Central Traction, Pittsburg Traction and Duquesne Traction, and of the Citizens' Traction and

Allegheny Traction Companies, which were leased to the Fort Pitt Traction Co. Assumed operation of these properties in 1896. In 1901 control was acquired by the Philadelphia Company. See statement of that company. The Monongahela Street Railway and the Suburban Rapid Transit Railway were leased in January, 1902.

The formation of this company and the exchange or retirement of stocks of old companies undertaken by a syndicate, headed by Messrs. Drexel & Co., Philadelphia, is described in detail in the MANUAL for 1901.

Stock..Par $50...Authorized { com., $15,000,000 / pref., 12,000,000 } Issued { com., $15,000,000 / pref., 12,000,000 } $27,000,000

The preferred stock is 6 per cent., cumulative, and participates equally with the common in further dividends after the common has also received 6 per cent.

In January, 1903, the company began the payment of semi-annual dividends of 1 per cent. on its common stock, or 2 per cent. per annum, and has since paid at that rate on the common, the dividend periods being January and July.

Dividends of 3 per cent. on the preferred stock are paid semi-annually in May and November.

In 1899-1900 the surplus over dividends on the preferred stock was $622. In 1900-01 it was $104,442.

FUNDED DEBT

Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.	$1,000,000
Central Traction 1st mort., 6 per cent., due July, 1929, Jan. and July	375,000
Central Pass. Ry. 1st mort., 4 per cent., due Oct., 1924, April and Oct.	125,000
Duquesne Traction 1st mort., 5 per cent., due July, 1930, Jan. and July	1,500,000
Citizens' Traction 1st mort., 5 per cent., due April, 1927, April and Oct.	1,250,000
Penn St. Passenger Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.	250,000
Millville Electric & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.	750,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.	1,000,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec.	700,000
Pitcairn & Wilmerding Street Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	405,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1913, March and Sept.	200,000
Pittsburg Traction, 1st mort., 5 per cent., due Oct., 1927, April and Oct.	750,000
Bloomfield St. Railway 1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
Total	$10,555,000

The stock of the Citizens' Traction, $3,000,000, is entitled to guaranteed dividend at 6 per cent. per annum. The Allegheny Traction is guaranteed under lease 5 per cent. per annum on its $500,000 stock.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. Winfield B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. Joshua Rhodes, Pittsburg. S. L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg.

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company owns coal property in the George's Creek, Cumberland region, and controls the Cumberland & Pennsylvania Railroad, 55 miles, including branches. The railroad earnings are included in the statements.

In January, 1903, an alliance was formed between this company, the Fairmont Coal Co. and the Somerset Coal Co., the representatives of the latter taking part in this company's management while the control of the two companies was vested in this company. A controlling interest in the Metropolitan Coal Co. of Boston was acquired in 1904.

The Baltimore & Ohio Railroad Co. had considerable interests in this company's stock.

Stock......Par $100.. ....Authorized, $10,250,000......Issued, $10,250,000

Transfer Agent and Registrar, Guaranty Trust Co., New York.

The company since 1889 paid 2 per cent. annually on its stock to February 1, 1905, inclusive. In February, 1904, and February, 1905, extra dividends of 2 per cent. were also paid.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1922, Jan. and July	$750,000
Cumberland & Penn. Railroad 1st mort., due May, 1921, 5 per cent., May and Nov.	1,000,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov.	5,750,000
Total	$7,500,000

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in June, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Standard Trsut Co., New York. Of the total amount, $1,750,000 were reserved to retire prior liens and $4,050,000 to retire obligations issued in the purchase of control of the Fairmont Coal Co., the Somerset Coal Co. and the Metropolitan Coal Co. There is a sinking fund for the bonds of 4 cents a ton from all coal raised.

The company guarantees the Cumberland & Pennsylvania Railroad Co. 1st mortgage bonds.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1896	2	$1,690,900	$666,247	$248,613	$417,634
1897	2	1,926,667	723,916	291,404	432,512
1898	2	2,097,621	675,944	217,851	458,093
1899	2	2,362,672	693,902	223,547	470,355
1900	2	2,378,085	718,342	229,666	488,676
1901	2	3,534,986	1,131,320	626,027	505,293
1902	2	3,659,146	1.133,590	750,152	383,438
1903	4	4,544,605	1,898,646	817,138	1,081,508
1904	4	4,466,932	1,563,307	632,973	930,334

The charges include interest, sinking fund, taxes, depreciation and improvements.

Coal mined in 1896, 1,157,200 tons; in 1897, 1,265,846 tons; in 1898, 1,435,418 tons; in 1899, 1,536,468 tons; in 1900, 1,160,155 tons; in 1901, 1,685,384 tons; in 1902, 1,746,069 tons; in 1903, 1,753,783 tons; in 1904, 1,833,371 tons.

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—Edward R. Bacon, New York. H. Crawford Black, Baltimore. H. L. Bond, Jr., Baltimore. George C. Jenkins, Baltimore. Oscar G. Murray, Baltimore. George F. Randolph, Baltimore. G. M. Shriver, Baltimore. George A. Von Lingen, Baltimore. J. H. Wheelwright, Baltimore. C. W. Woolford, Baltimore.

Corporate office, Cumberland, Md. Main office, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

CONSUMERS' BREWING CO.

A corporation formed under the laws of Pennsylvania, October 26, 1896, and reorganized January 6, 1903.

Stock......Par $100......................Authorized, $1,600,000......Issued, $1,600,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Investment Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 6 per cent., gold, due Jan., 1923, Jan. and July	$400,000
Gen. mort., 4 per cent., gold, due Jan., 1943, Jan. and July	1,200,000
Total	$1,600,000

Trustee of the 1st mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. Interest on the general mortgage is payable at the discretion of the board of directors for three years from January, 1903, and is a fixed charge thereafter. Trustee of the mortgage and agent for the payment of interest, The Investment Trust Co., Philadelphia.

President, H. A. Foster. Secretary, E. Nichols. Treasurer, John J. Collier. Assistant Treasurer, Hirman Birnbrauer.

Corporate and main office, 139 South Fourth street, Philadelphia. Annual meeting, second Tuesday in May, at Philadelphia.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848 to supply gas in the city of Toronto. The company has a coal gas plant with a daily capacity of 3,000,000 cubic feet, a water gas plant with a daily capacity of 3,000,000 cubic feet, 6 gas holders and 287 miles of mains in use. The output of gas for the year ending September 30, 1904, was 1,238,961,000 cubic feet. In 1904 extensive improvements were planned.

Stock......Par $50..........................Authorized, $3,500,000......Issued, $2,250,000

Stock is transferred at the office of the company, Toronto.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are February, May, August and November.

Bonds of the company to the amount of $200,000 have been authorized, but none have been issued.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1900-01	$791,171	$282,837	$2,338	$174,606	$110,249
1901-02	843,435	333,634	5,387	175,000	153,246
1902-03	977,974	328,468	12,024	176,630	139,815
1903-04	983,294	268,348	9,639	191,152	67,557

President, Larratt W. Smith, Toronto. Vice-President, George R. R. Cockburn, Toronto. Secretary and General Manager, W. H. Pearson, Toronto.

Directors—A. W. Austin, Toronto. J. L. Blaikie, Toronto. George R. R. Cockburn, Toronto. Wellington Francis, Toronto. George Gooderham, Toronto. F. LeM. Grassett, Toronto. James Henderson, Toronto. Thomas Long, Toronto. E. B. Osler, Toronto. Andrew Smith, Toronto. Larratt W. Smith, Toronto. Thomas R. Wood, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL COAL CO.

A corporation formed under the laws of West Virginia. The company owns about 2,216 acres and leases about 28,000 acres of coal lands and has a large mining property, with appurtenances, its properties being situated in Athens, Perry and Hocking Counties, Ohio, on the lines of the Hocking Valley and Toledo & Ohio Central Railways.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

FUNDED DEBT

1st mort., 5 per cent. sinking fund, due Feb., 1952, Feb. and Aug.................. $2,750,000

The 1st mortgage is for $3,500,000. Beginning February 1, 1912, bonds may be redeemed at 110 and interest on any interest day on thirty days' notice. There is a sinking fund of 5 cents per ton on all coal mined by the company, bonds to be purchased at 110 for the same. Principal and interest is guaranteed by indorsement by the Hocking Valley Railway Co. and the Toledo & Ohio Central Railway Co. Trustee of mortgage, Standard Trust Co., New York. Agents for the payment of interest, J. P. Morgan & Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1903-04	$2,883,596	$626,742	$252,816	$373,926

President, T. W. Guthrie, Columbus, O. Vice-President, Harvey H. Brown, Cleveland. Secretary, G. von den Steinen, Cleveland. Treasurer, S. W. Gilliland, Columbus.

Main office, Columbus, O. Annual meeting, first Tuesday in May, at Cleveland.

CONTINENTAL COTTON OIL CO.

A corporation formed under the laws of New Jersey, April 2, 1899. The company acquired a number of cotton oil manufacturing plants in Texas, Louisiana, Oklahoma and the Indian Territory, a list of which is given in the MANUAL for 1903.

Stock...Par $100...Authorized			Issued			
	com.,	$3,000,000		com.,	$1,758,679	$3,325,691
	pref.,	3,000,000		pref.,	1,567,012	

The preferred stock is 7 per cent., cumulative, and has priority as to assets. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Knickerbocker Trust Co., New York.

For two years prior to the formation of this company its constituent concerns earned an average of $240,000 per annum. The net earnings for the season of 1899-1900 to May, 1900, were $290,822. On March 23, 1900, the company declared 7 per cent. on its preferred and 6 per cent. on its common stock. In May, 1901, declared 7 per cent. on the preferred and 4 per cent. on the common. On April 29, 1902, declared 7 per cent. on the preferred.

President, A. J. Buston, Liverpool, Eng. Vice-President, Henry S. Grove, Philadelphia. Secretary and Treasurer, Henry P. Smith, Philadelphia.

Directors—A. J. Buston, Liverpool. J. J. Culbertson, Paris, Tex. R. K. Erwin, Waxahachie, Tex. Henry S. Grove, Philadelphia. Alfred Hood, Liverpool. S. T. Hubbard, New York. J. S. Le Clercq, Paris. Otto Magnus, New York. George McFadden, Philadelphia. David H. Miller, New York. W. J. Neale, Waco, Tex. W. G. Nunn, Ladonia, Tex. H. L. Scales, Corsicana, Tex. A. C. Van Gaasbeek, New York. W. B. Wise, Paris.

Corporate office, 15 Exchange place, Jersey City. Main office, 121 Chestnut street, Philadelphia. Annual meeting, last Thursday in September, at Jersey City.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oilmill machinery, etc. The company acquired the following plants, taking them over December 1, 1899:

Winship Machine Co., Atlanta, Ga.
Munger Improved Cotton Machine Mfg. Co., Dallas, Tex.
Northington-Munger-Pratt Co., Birmingham, Ala.
Daniel Pratt Gin Co., Prattville, Ala.
Smith Son's Gin & Machine Co., Birmingham, Ala.
Eagle Cotton Gin Co., Bridgewater, Mass.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug...................................... $333,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $128,000 have been purchased and canceled by the sinking fund, while $289,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President and Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. S. P. Gates, Bridgewater. Ennis Munger, Dallas, Tex. R. S. Munger, Birmingham. S. I. Munger, Birmingham. W. T. Northington, Prattville. Daniel Pratt, Prattville. Arthur W. Smith, Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham. Annual meeting, second Thursday in January, at Birmingham.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor tract, a lead and zinc property of 200 acres at Joplin, Jasper County, Mo.

The stock of the Continental Zinc & Lead Mining & Smelting Co. was $550,000, par value of the shares $5 each. In May, 1902, Hayden, Stone & Co., Boston, requested stockholders of that company to deposit their stock and exchange the same in the proportion of five shares of old stock for one share of this company's stock, par $25.

Stock......Par $25..............................Authorized, $550,000......Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Mercantile Trust Co., Boston.

In 1904 dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share.

President, Ernst Thalmann, New York. Vice-Presidents, Galen L. Stone, Boston. Edwin H. Mower, Joplin, Mo. Treasurer, Charles Hayden, Boston. Secretary, Jere. A. Downs, Boston.

Directors—William E. Barrett, Boston. William H. Brearley, New York. John C. Edwards, Boston. Alfred Kimber, New York. Edwin H. Mower, Joplin. Galen L. Stone, Boston. Ernst Thalmann, New York.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations.

The Copper Range Co. was formed under the laws of Michigan in 1899 to construct and own a railroad in the upper Michigan copper mining district and to acquire and develop the mineral lands lying along the line of the road.

The company acquired the rights and franchise of the Northern Michigan Railroad Co., which was reorganized under the title of the Copper Range Railroad Co. The latter company's road was completed in 1899 from Houghton, Mich., to Range City, Mich., on the Chicago, Milwaukee & St. Paul Railway, a distance of 41 miles. During two succeeding years construction continued, and the company now has not only a line running to the Baltic, Champion and Trimountain mines, but also one from Mill Mine Junction to the Baltic, Champion, Trimountain and Adventure mills on the shore of Lake Superior, a distance of about 11 miles. The main line has been extended from Houghton to Calumet and Laurium, and there are in operation some 120 miles of road.

The railroad company has a large business aside from its general freight and passenger traffic, which consists largely in the hauling of rock to the stamp mills from the Champion, Baltic, Trimountain and Adventure mines, and also in the hauling of timber from the South Range and Wisconsin lumber district to the mines on the North Range.

See below for the capitalization and funded debt of the railroad company.

The Copper Range Co. also owned over 10,000 acres of mineral lands in the Copper Range in Houghton County, Mich. Systematic prospecting and development work has been pursued on the company's property, and very rich discoveries have been made on the lodes which traverse the same. The policy of the company was to organize mining companies to operate the mines which are discovered on its land, but to retain all the stock of such corporations in its own treasury.

The Copper Range Co. organized the Champion Copper Co. in 1899 with a capital of $2,500,000, in shares of $25 each, to develop and operate the Champion Mine. The latter is considered one of the most promising copper properties in the district. Four shafts and an extensive system of drifts were commenced in 1900 to open up the mine, which is equipped with modern machinery. One-half of the stock of the Champion Copper Co. is owned by the Copper Range Co., the other half being held by the St. Mary's Canal Mineral Land Co.

The Copper Range Co. had $2,500,000 stock in shares of $25 par value, on which $23 per share was paid in. See MANUAL for 1901.

The Baltic Mining Co. was formed under the laws of Michigan in 1897. It acquired a copper bearing tract adjoining the Atlantic Mine and developed the same. Its capital was $2,500,000, in shares of $25 par value, on which $8 per share was paid in.

In September, 1903, this company acquired control of the Trimountain Mining Co. See below.

Stock......Par $100................ ....Authorized, $38,500,000......Issued, $38,500,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The plan for the formation of the Consolidated Co. was that holders of the old Copper Range Co.'s stock should receive $150 in new stock for each old $25 share and 100,000 shares, or $10,000,000, was used to acquire the stock of the Baltic Mining Co. This called for $25,000,000 of the new stock. The remaining $3,500,000 of new stock was offered at $40 per share to the stockholders of the old company. In September, 1903, the authorized stock was increased from $28,500,000 to $38,500,000, the increase being for the purpose of acquiring the stock of the Trimountain Mining Co., the holders of which were offered the privilege of exchanging each share of Trimountain stock, par $25, for a share of this company's stock.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $3,886,900 has been issued, $1,281,000 being owned by the Copper Range Consolidated. The railroad company, in 1899, created a 1st mortgage for $5,000,000, trustee, American Loan & Trust Co., Boston, secured by its franchise and property. The bonds are 5 per cent., due October, 1949, April and October, and were to be issued at the rate of $20,000 per mile on the main line completed and $15,000 per mile on side track and branches. The bonds outstanding in January, 1905, were $2,025,000.

EARNINGS	Gross	Net
1901	$133,201	$28,803
1902	303,052	136,654
1903	845,843	......

The report for 1903 gives a consolidated statement of the operations of all the companies, showing a balance of net income for the year of $882,145. The profit and loss account December 31, 1903, was $880,390.

President, William A. Paine, Boston. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston. Cameron Currie, Detroit. R. T. McKeever, Houghton, Mich. Kenneth K. McLaren, Jersey City. Charles H. Paine, Boston. William A. Paine, Boston. Samuel L. Smith, Detroit. John Stanton, New York. Frederic Stanwood, Boston.

Main office, Brazer Building, Boston. Annual meeting, first Wednesday in May.

CORN PRODUCTS CO.

A corporation formed under the laws of New Jersey, February 6, 1902, for the purpose of the manufacture of glucose, starch and other products of corn, and the ownership of plants therefor and the stocks or securities of other companies engaged in such manufacture. The company was organized in pursuance of a plan to combine the Glucose Sugar Refining Co., the National Starch

Co., and other concerns of a similar character. The company acquired by an exchange of stock or for cash the majority of the stocks of the following:

Glucose Sugar Refining Co.	Illinois Sugar Refining Co.
National Starch Co.	New York Glucose Co.
Charles Pope Glucose Co.	

Statements of the Glucose Sugar Refining Co., the National Starch Co. and the New York Glucose Co. were given in the MANUAL for 1901.

The plan for the formation of this company and the acquisition of the constituent concerns was brought out by Cuyler, Morgan & Co., New York. Under the plan, holders of the stock of the Glucose Sugar Refining Co. were approved, $125 in new common for each $100 of old preferred. The stock of the National Starch Co., it was understood, was exchanged for about 95 per cent. of its face in the new common and preferred, respectively. The stock of the other companies was acquired partly by cash payments and partly by stock. The syndicate which underwrote the plan furnished $4,500,000 to finance the operation and provide working capital.

Stock..Par $100..Authorized { com., $50,000,000 / pref., 30,000,000 } Issued { com., $45,215,500 / pref., 27,380,700 } $72,596,200

The preferred stock is 7 per cent., cumulative. Transfer Agents, Cuyler, Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

The company began the payment of quarterly dividends of 1¾ per cent. on the preferred in July, 1902, and regularly paid the same, the dividend periods being January (10), April, July and October. The dividend on the preferred paid April 10, 1905, was reduced to 1 per cent.

In March, 1903, a dividend of 4 per cent. on the common stock was declared out of the earnings of the preceding year, the same being payable in quarterly payments of 1 per cent. each in May (10), August and November, 1903, and February, 1904. No further dividends have been paid on the common.

FUNDED DEBT—CONTROLLED COMPANIES

Nat. Starch debentures, 5 per cent., due July, 1925, Jan. and July	$4,137,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	778,000
N. Y. Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	2,200,000
Nat. Starch Mfg. 1st mort., 6 per cent., due May, 1921, May and Nov.	2,853,000
Total	$9,968,000

In January, 1905, a proposition was made to the holders of the National Starch Manufacturing Co.'s 6 per cent. 1st mortgage bonds to scale the interest on the same.

EARNINGS—Year ending February 28

	Total Receipts	Net Profit	Pref. Div.	Surplus
1902–03	$4,142,522	$4,013,841	$1,426,066	$2,587,775

The full yearly dividends of 7 per cent. on the preferred stock and the 4 per cent. declared on the common out of the earnings of the fiscal year 1902–3 aggregated $3,711,659, making the net surplus for the year $302,182.

The report for the year ending February 29, 1904, gives the gross profits of the constituent companies as $5,571,003, and their net, after payment of interest, $2,983,744. The Corn Products Co.'s proportion of the above was $2,615,957, and its net, over expenses for the year, $2,522,200. The dividends and profits received by the company from its constituent companies for the year were $1,583,775, and the total net receipts $1,490,017. The dividends paid, including 4 per cent. on the common, were $3,724,742, which left the company's surplus account $351,051.

In the year ending February 28, 1905, this company's receipts were reported as $1,805,588, the net being $1,689,465. The combined net earnings of the subsidiary companies were estimated at $2,700,000.

President, C. H. Matthiessen, New York. Vice-President and Secretary, Charles L. Glass, Chicago. Treasurer, Benjamin Graham, New York.

Directors—William J. Calhoun. Benjamin Graham. W. W. Heaton. H. G. Herget. C. H. Matthiessen. E. A. Matthiessen. F. A. Matthiessen. Joy Morton. W. H. Nichols. Walter G. Oakman. Norman B. Ream. T. B. Wagner. Edward L. Wemple.

Main office, 25 Broad street, New York. Fiscal Agents, Cuyler, Morgan & Co., New York.

WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the large shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The present company has greatly enlarged the works, the property covering over 41 acres of ground and embracing a large shipyard, shops, dry dock, etc. In 1900 the company acquired the Hillman plant at Philadelphia.

Stock .....Par $100..........Authorized, $6,250,000......Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; Richard H. Ruston, Philadelphia; George F. Baker, New York. There are $4,604,600 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Transfer Agent, Fidelity Trust Co., Philadelphia.

In 1892 the company paid a scrip dividend of 20 per cent. in addition to cash dividends of 8 per cent.; in 1893 paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97 no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899 paid 5 per cent.; in 1900 paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902 the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was, however, passed, and no dividends have since been paid.

Funded Debt

1st mort., 5 per cent., due March, 1929, March and Sept.	$1,375,000
Gold notes, 5 per cent., due July, 1904-1919, Jan. and July	4,680,000
Total	$6,055,000

There are also real estate mortgages and ground rents outstanding amounting to $556,552.

The 5 per cent. gold notes were issued in April, 1903, and were subscribed for by a syndicate formed by Drexel & Co., Philadelphia. The notes are redeemable at 102½ and interest at any interest period on thirty days' notice, and mature $80,000 each six months for the first 5 years, after which the amount maturing increases considerably. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000, of which $2,000,000 is held to retire prior encumbrances and $500,000 for the company's requirements.

The trustee of the 1st mortgage is the Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

Earnings

Year ending April 30	Gross	Net applicable for Dividends
1897-98	$3,982,000	......
1898-99	5,254,904	$400,067
1899-00	7,791,560	536,262
1900-01	7,319,000	291,772
1901-02	8,202,093	385,236
1902-03	9,518,169	300,298
1903-04	7,107,082	188,174

In 1899-00 the surplus over dividends was $293,862; in 1900-01, $49,372; in 1901-02, $142,836; in 1902-03, $179,196.

Chairman, Charles H. Cramp, Philadelphia. President, Henry S. Grove, Philadelphia. Vice-President, Edwin S. Cramp, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia.

Directors—William H. Barnes, Philadelphia. Henry A. Berwind, Philadelphia. Charles H. Cramp, Philadelphia. Edwin S. Cramp, Philadelphia. J. W. Dunn, Philadelphia. Henry S. Grove, Philadelphia. Francis L. Hine, New York. W. M. Potts, Philadelphia. Albert Strauss, New York.

Main office, corner Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in May, at Philadelphia.

CROCKER-WHEELER CO.

A corporation formed under the laws of New Jersey, December 8, 1891, succeeding Crocker & Wheeler, a copartnership formed in 1888. The purpose of the company is the manufacturing of dynamos, electric motors and accessories, and it is one of the largest concerns in its line of business in the United States and the largest manufacturer of direct current apparatus exclusively in the world. It makes a specialty of equipping mills and factories with electric power, producing all the specialties required and contracts for the complete erection of such plants. It also manufactures generators, boosters and allied articles for lighting street railway plants, etc., and its products are largely used by the United States Government and the principal industrial and railroad companies. The plant of the company is located at Ampere, East Orange, N. J., on the line of the Delaware, Lackawanna & Western Railroad Co., and it is regarded as one of the finest and best equipped in the trade.

Stock......Par $100.......... ....Authorized, $2,000,000......Issued, $1,250,000

In April, 1904, the authorized stock was increased from $1,000,000 to $2,000,000, and $250,000 of the new stock was subscribed for by stockholders at par.

Stock is transferred at the office of the company.

Dividends are paid quarterly in January (15), April, July and October. The company up to 1904 has paid $363,942 in dividends. It has paid dividends continuously since 1891, except in the year 1896. The rate in 1891 was 5 per cent.; in 1892, 8 per cent. Since 1893 the rate has been 6 per cent. regularly, with extra dividends in 1898 and 1903.

FINANCIAL STATEMENT FOR 1903

Total sales		$2,001,563
Factory cost, including $38,311 charged for depreciation		1,481,781
Gross profit		$519,782
General expenses, including reserve for depreciation of real estate and patents.	$7,116	
Reserve for doubtful accounts	5,511	
Interest	31,085	
		281,787
Net profit		$237,995
Dividends paid in 1903 (7 per cent.)		70,000
Balance carried to surplus account		$167,995
Balance January 1, 1903		240,873
Total surplus, December 31, 1903		$408,868

President, Schuyler Skaats Wheeler, New York. Vice-President and Chief Engineer, Gano S. Dunn, New York. 2d Vice-President and Secretary, A. L. Doremus, New York. Treasurer, W. L. Brownell, East Orange, N. J.

Directors—Charles T. Barney, New York. F. B. Crocker, New York. A. L. Doremus, New York. Gano S. Dunn, New York. F. L. Eldridge, New York. Thomas Ewing, Jr., New York. A. Foster Higgins, New York. Herbert Noble, New York. Schuyler Skaats Wheeler, New York.

Main office, Ampere, N. J. New York office, 39 Cortlandt street. Branch offices, Chicago, Philadelphia, Boston, Washington, D. C., St. Louis, Denver, San Francisco, New Haven, Atlanta, Syracuse, Cincinnati and Pittsburg. Annual meeting, second Wednesday in May, at Ampere.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, for the purpose of mining bituminous coal and manufacturing coke. The company owns mines and ovens at Fernie, B. C., with a capacity of over 2,000,000 tons of coal annually, and has coke ovens producing 1,500 tons of coke per day.

Stock .....Par $100 ....Authorized, $3,500,000......Issued, $3,476,400

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Beginning April, 1901, regular quarterly dividends of 2½ per cent. have been paid, the dividend periods being January, April, July and October.

In 1902 the net profits were $171,286; in 1903, $310,492; in 1904, $406,049.

President, George A. Cox, Toronto. 1st Vice-President, Robert Jaffray, Toronto. 2d Vice-President, H. M. Pellatt, Toronto. 3d Vice-President and Secretary, G. G. S. Lindsey, Toronto. Treasurer, E. R. Wood. Toronto.

Directors—J. D. Chipman, St. Stephen, N. B. George A. Cox, Toronto. C. C. Dalton, Toronto. William Fernie, Victoria, B. C. J. A. Gemmill, Ottawa, Ont. Robert Jaffray, Toronto. G. G. S. Lindsey, Toronto. James Mason, Toronto. David Morrice, Montreal. Frederic Nicholls, Toronto. H. M. Pellatt, Toronto. Thomas Walmsley, Toronto.

Main office, 24 King street, West, Toronto. General Manager's office, Fernie, B. C. Annual meeting, second Friday in February, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

These companies produce over 90 per cent. of the tool steel made in the United States, their product including many specialties. They also have a large and growing export trade in their manufactures.

When this company was formed a syndicate offered $5,000,000 of the preferred stock for public subscription at par with a share of common stock as bonus for each share of preferred subscribed at that price.

The Park Steel Co., one of the chief constituent companies, was formed in 1899. Full details of its organization and finances will be found under its own title in the MANUAL for 1903. This company acquired and owns 94 per cent. of the stock.

In 1901 this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which have built large plants at Clairton on the Monongahela River, the property owned being 175 acres. In 1902 this company formed the Clairton Steel Co., which took over the St. Clair companies.

In March, 1903, negotiations were commenced for the sale of an interest in the Clairton Steel Co. to the United States Steel Corporation, but the Clairton Co. was placed in the hands of Receivers in February, 1904, and consummation of the arrangement was delayed; and it was not until May, 1904, that the United States Steel Corporation finally acquired the Clairton Co., assuming its $11,916,715 of bonds, and giving in settlement $1,000,000 of its own 2d 5 per cent. bonds. As part of the arrangement the Crucible Steel Co. agreed to take 120,000 tons of steel yearly from the Clairton plant for ten years.

Stock..Par $100...Authorized	com., $25,000,000 pref., 25,000,000	Issued	com., $25,000,000 pref., 25,000,000	$50,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburg; Corporation Trust Co. of N. J., New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the directors in December, 1903, decided to suspend the payment of further dividends on the preferred stock. The December, 1903, quarterly dividend was accordingly passed, and none has been paid since.

FUNDED DEBT

Collateral trust notes, 6 per cent., due Oct. 21, 1906-08, April (21) and Oct.......... $1,600,000

This company guaranteed both principal and interest of the Clairton Steel Co.'s bonds, amounting to $11,916,715, which, as stated above, have been assumed by the United States Steel Corporation.

The collateral trust 6 per cent. notes were authorized in 1903 for $5,000,000, of which $1,600,000 were sold at par and $2,900,000 used as collateral.

In October, 1904, a 5 per cent. 1st mortgage for $7,000,000 was authorized, to mature after five years, in series running twenty years, sufficient of the same being reserved to refund the collateral trust notes.

EARNINGS

Year ending August 31

	Net	Dividends	Surplus
1900-01	$3,521,299	$1,790,341	$1,730,958
1901-02	3,552,468	1,766,690	1,785,778
1902-03	1,522,550	1,750,000	Def. 227,450
1903-04	488,160	....	488,160

In 1901-02 $1,000,000 was charged off for depreciation, etc., making the net surplus for the year $785,778. In 1903-04 the net is given after charging off $761,194 for depreciation and doubtful accounts receivable.

Chairman, William G. Park, Pittsburg. President and General Manager, Frank B. Smith, Pittsburg. 1st Vice-President, Reuben Miller, Pittsburg. 2d Vice-President, Herbert Du Puy, Pittsburg. 3d Vice-President, Robert E. Jennings, New York. Secretary, Alexander Thomas, Pittsburg. Treasurer, Julius Bieler, Pittsburg.

Directors—Julius Bieler, Pittsburg. A. W. Black, Pittsburg. Charles E. Clapp, Pittsburg. Herbert Du Puy, Pittsburg. G. Bruce Horton, Pittsburg. Robert E. Jennings, Pittsburg. J. D. Lyon, Pittsburg. James M. May, Beaver Falls, Pa. A. W. Mellon, Pittsburg. Reuben Miller, Pittsburg. James H. Park, Pittsburg. William G. Park, Pittsburg. George E. Shaw, Pittsburg. William H. Singer, Pittsburg. Frank B. Smith, Pittsburg. Alexander Thomas, Pittsburg.

Main office, Fifth avenue and Grant street, Pittsburg. New York office, 71 Broadway. Annual meeting, third Wednesday in October, at Jersey City.

THE CUBA CO.

A corporation formed under the laws of New Jersey, April 25, 1900. The object of the company is to build, acquire and operate railroad and other properties in the island of Cuba. It constructed the Cuba Railroad, Santa Clara to Santiago de Cuba, and branches, affording direct railroad communication between Havana and Santiago de Cuba. See statement of Cuba Railroad Co., to which the railway has been transferred, in this edition of the MANUAL.

Stock......Par $50,000........................Authorized, $8,000,000......Issued, $8,000,000

President, Sir William C. Van Horne, Montreal. 1st Vice-President, Grenville M. Dodge, New York. 2d Vice-President, J. K. Corbiere, New York. Secretary, Theodore C. Hall. Treasurer, H. M. Francis, New York.

Directors—Edward J. Berwind, New York. William L. Bull, New York. Grenville M. Dodge, New York. Henry M. Flagler, New York. George G. Haven, New York. Thomas F. Ryan, New York. H. L. Terry, New Jersey. Sir William C. Van Horne, Montreal. Henry Walters, Baltimore. Harry Payne Whitney, New York. Peter A. B. Widener, Philadelphia.

Main office, 80 Broadway, New York. Financial Agent, Morton Trust Co., New York. Annual meeting, third Wednesday in September.

THE CUBAN-AMERICAN SUGAR CO.

A corporation formed under the laws of New Jersey, May 31, 1899, for the purpose of raising sugar cane and manufacturing sugar, etc. The company owns a plantation of 10,000 acres, a factory and two lines of railroad in the Province of Matanzas, Cuba.

Stock......Par $100.......... ....Authorized, $1,500,000......Issued, $1,375,000

The stock is transferred at the office of the company, New York.

A dividend of 3 per cent. was paid on the stock August 1, 1904.

FUNDED DEBT

1st mort., 6 per cent., due April, 1910, April and Oct................................ $500,000

President, Robert B. Hawley, Galveston, Tex. Vice-President, Nathaniel Tooker, New York. Secretary, Henry A. Clark, New York. Treasurer, James H. Post, New York.

Directors—Henry A. Clark, New York. George S. Dearborn, New York. John Farr, Short Hills, N. J. Robert B. Hawley, Galveston. Thomas A. Howell, New York. Frederick D. Mollenhauer, New York. James H. Post, New York. Nathaniel Tooker, Orange, N. J. Pearl Wight, New Orleans.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Wall street, New York. Annual meeting, third Thursday in October, at Jersey City.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory comprehending all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern parts of Indiana and Illinois. On January 1, 1905, the company had 400 exchanges, with 121,313 subscribers.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the city of Louisville. In 1900 the Ohio Valley Co. was merged with this company.

A controlling interest in this company is owned by the American Telephone & Telegraph Co.

Stock .....Par $100........................Authorized, $20,000,000......Issued, $13,449,650

The stock was increased in 1899 from $3,600,000 to $4,500,000, and $500,000 of the increase was used to acquire the control of the Ohio Valley Telephone Co. In January, 1900, the authorized stock was increased to $10,000,000; the holders of the Ohio Valley stock, $550,000, received share for share in the new stock. In 1899 the company increased its stock 25 per cent., giving the stockholders the right to subscribe at par for the increase, and further increases were made in 1900 and 1901. Another increase of $1,871,280 was made in December, 1901.

In January, 1903, the authorized stock was increased from $10,000,000 to $20,000,000, and $2,339,050 was offered at par to the stockholders, and in January, 1905, 15 per cent. of additional stock was offered for subscription at par by the stockholders, making the stock issued February 1, 1905, $13,449,650.

Stock is transferred at the office of the company, Nashville, Tenn., and by the American Loan & Trust Co., Boston. Registrars, American National Bank, Nashville; Old Colony Trust Co., Boston.

Dividends on the stock are paid quarterly on January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1893, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from July, 1899, to October, 1900, 1½ per cent. From January 1, 1901, until the present time the quarterly rate has been 1¾ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$850,000
Ohio Valley Telephone Co. 1st mort., 6 per cent., due Jan., 1908, Jan. and July	16,000
Debentures, 5 per cent., due Feb., 1920, or on call, April and Oct.	239,000
East Tennessee Telep. Co. 1st mort., 6 per cent., due July, 1903–18, Jan. and July	150,000
Total	$1,255,000

The trustee of the 1st mortgage and agent for the payment of interest is the Washington Trust Co., New York. Of the bond issue of $1,000,000 there had been retired to January 31, 1904, $150,000 by the sinking fund. The 5 per cent. debentures may be called and paid at any time. Interest is payable at the Fourth National Bank, Nashville.

The trustee of the East Tennessee Telephone 1st mortgage and agent for the payment of interest on the bonds is the Nashville Trust Co., Nashville. The bonds can be retired after July 1, 1903, at 102½ and accrued interest.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900	$1,884,013	$678,210	$162,649	$399,155	$176,405
1901	2,642,562	848,106	210,043	468,538	169,523
1902	3,070,162	1,001,979	219,813	623,203	158,961
1903	3,480,042	1,309,122	269,030	766,382	273,709
1904	4,027,117	1,141,309	267,142	818,674	355,493

On January 1, 1905, the total assets were $17,847,731; reserve for maintenance, $1,024,371; undivided profits, $204,668.

President, James E. Caldwell, Nashville, Tenn. Vice-Presidents, W. W. Berry, Nashville. William Litterer, Nashville. Secretary, Leland Hume, Nashville. Treasurer, T. D. Webb, Nashville. Auditor, H. Blair Smith, Nashville. General Counsel, W. L. Granberry, Nashville.

Directors—E. M. Barton, Chicago. Nat. Baxter, Nashville. W. W. Berry, Nashville. James E. Caldwell, Nashville. W. R. Cole, Nashville. Frederick P. Fish, Boston. George R. Knox, Nashville. William Litterer, Nashville. J. P. Robinson, Memphis, Tenn. A. G. Sharp, Atlanta, Ga. V. E. Shwab, Nashville. M. J. Smith, Nashville. F. O. Watts, Nashville. T. D. Webb, Nashville. W. H. Woolverton, New York.

Corporate office, Hopkinsville, Ky. Main office, 180 North College street, Nashville, Tenn. Annual meeting, first Thursday in February, at Hopkinsville.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah. The company absorbed the Quincy Mining Co. in 1902.

Stock......Par $20..........................Authorized, $3,600,000......Issued, $3,600,000

Transfer Agents, American Loan and Trust Co., Boston; North American Trust Co., New York.

The company paid its first dividend in 1899 of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65c. per share per month, the rate having been increased from 60c. in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40c. per month. In 1905 it was decided to pay the dividends quarterly, the first payment on this basis being 60c. per share, paid March 15, 1905.

President, J. E. Bamberger, Salt Lake City. Vice-President, W. H. Dickson, Salt Lake City. Secretary, J. Barnett, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. Assistant Secretary, Herbert Cohen, Salt Lake City. General Manager, Ernest Bamberger, Salt Lake City.

Directors—J. E. Bamberger, Salt Lake City. W. H. Dickson, Salt Lake City. L. Kahn, Hamilton, O. W. S. McCornick, Salt Lake City. Albert Watts, Boston.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City. Annual meeting, third Monday in February.

THE DAYTON & WESTERN TRACTION CO.

A corporation formed under the laws of Ohio in May, 1897. The company owns and operates 43 miles of electric railway, extending from Dayton, O., to Richmond, Ind., serving a a population of 150,000. The plant of the company is located at West Alexandria, O.

Stock......Par $100......Authorized { com., $450,000 / pref., 850,000 } Issued { com., $450,000 / pref., 850,000 } $1,300,000

The preferred stock is 5 per cent. It was issued to retire a bond issue, due April 1, 1923. In January, 1904, the stock was increased from $400,000 each of common and preferred to extend the line to Richmond, Ind., the new stock being offered to the stockholders at par. Stock is transferred at the office of the company.

Dividends on the preferred stock are paid quarterly, in January, July, April and October, being 5 per cent. per annum, or 1¼ per cent. quarterly. The first dividend on the common was 2 per cent., paid in January, 1904, and none has since been paid.

President, Treasurer and General Manager, Valentine Winters, Dayton, O. Vice-President, Charles B. Clegg, Dayton. Secretary, J. H. Winters, Dayton. Assistant Secretary, R. R. Dickey, Jr., Dayton.

Directors—Charles B. Clegg, Dayton. R. R. Dickey, Jr., Dayton. J. E. Lowes, Dayton. J. H. Winters, Dayton. Valentine Winters, Dayton.

Corporate office, Dayton, O. Main office, West Alexandria, O. Annual meeting, second Wednesday in January, at Dayton.

DE LONG HOOK & EYE CO.

A corporation organized under the laws of West Virginia, May 7, 1900. The company acquired the American and foreign patents and trade marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock......Par $10..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

Since its organization the company has paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October.

President, Thomas De Q. Richardson, Philadelphia. Vice-Presidents, Edward C. Lee, Philadelphia. Frank E. De Long, Philadelphia. Secretary and Treasurer, George H. Cliff, Philadelphia.

Directors—Frank E. De Long, Philadelphia. Frank K. Hipple, Philadelphia. Edward C. Lee, Philadelphia. F. S. Lewis, Philadelphia. Frederick McOwen, Philadelphia. William F. North, Philadelphia. George Philler, Philadelphia. Thomas D. Richardson, Philadelphia. Theodore C. Search, Philadelphia.

Main office, 439 North Twelfth street, Philadelphia. Annual meeting, first Thursday in May.

THE DENVER & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado in June, 1901. Road owned, Denver to Golden City, Col., and Leyden coal mines, Colorado, 20 miles. In 1902 the company acquired control of the Denver City Tramway Co., 150 miles, which is operated under its own organization. The road is equipped and operated with electric power.

Stock......Par $100..........................Authorized, $6,000,000......Issued, $6,000,000

FUNDED DEBT

1st and collateral trust mort., 5 per cent., due May, 1932, May and Nov,............. $6,000,000

The collateral trust mortgage is for $6,000,000. Trustee, Mercantile Trust Co., New York, interest being payable there or at the company's office in Denver. The bonds are subject to call on any interest day at 105 and interest. They are secured by the deposit of stock of the Denver City Tramway Co., which this company acquired in June, 1902, by exchanging $500 of these bonds and $250 of its own stock for each $500 of Denver City Tramway Co.'s stock. Under this offer nearly all the latter company's stock was acquired.

President, Samuel M. Perry, Denver. Vice-President, J. A. Beeler, Denver. Secretary and Treasurer, Thomas Keely, Denver.

Directors—William L. Bull, New York. J. A. Beeler, Denver. D. Crawford Clark, New York. Rodney Curtis, Denver. C. J. Hughes, Denver. Thomas Keely, Denver. Frederick G. Moffat, Denver. Marsden J. Perry, Providence, R. I. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver.

DENVER CITY TRAMWAY CO.

(Controlled by Denver & Northwestern Railway Co.)

A corporation formed March 3, 1899, being a consolidation of the leading street railway lines of Denver, Col., in pursuance of a plan formulated in 1898.

The companies whose property was included in the reorganization and consolidation were the

Denver City Railroad, West End Railroad and Denver Consolidated Tramway. The Denver Tramway Power Co. furnishes the company with electric power and is leased by this company for twenty years. Road owned, 150 miles, operated by electric power.

In 1903 control of this company was acquired by the Denver & Northwestern Railway Co., which purchased nearly all the stock and deposited the same as collateral for its own bonds. See statement of that company.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

Transfer Agent, Mercantile Trust Co., New York. Registrar, Central Trust Co., New York.

Quarterly dividends of 1 per cent. on the stock were paid, beginning May 15, 1901, in February, May, August and November, but after May, 1902, the payments were suspended.

FUNDED DEBT

Purchase money mort., 5 per cent., gold, due April, 1919, April and Oct.	$2,000,000
Denver Tramway Co., 1st mort., 6 per cent., gold, due July, 1908, Jan. and July	498,000
" " " cons. mort., 6 per cent., gold, due Jan., 1910, Jan. and July	1,219,000
Met. St. R. R. Co., 1st. mort. 6 per cent., gold, due Jan., 1911, Jan. and July	953,000
Denver Con. Tram. Co. cons. mort., 5 per cent., gold, due Oct., 1933, April and Oct.	1,167,000
Denver Tramway Power 1st mort., guar., 5 per cent., due July, 1921, Jan. and July	240,000
" " " 1st imp. mort., 5 p. c., guar., due April, 1923, April and Oct.	932,000
Total	$7,009,000

The authorized purchase mortgage is $2,000,000. Trustee of mortgage and agent for the payment of interest, Central Trust Co., New York.

The authorized consolidated mortgage of the Denver Consolidated Tramway Co. is $4,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. The authorized amount of the Denver Tramway Co.'s consolidated mortgage is $2,000,000. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., New York. Interest on all the bonds is also payable at the office of the company.

The purchase money mortgage is a first lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior undisturbed mortgages on the Denver Consolidated Tramway Co.'s property.

The Denver Tramway Power Co.'s bond issues are both guaranteed as to principal and interest by this company.

President, William G. Evans. Vice-President and General Manager, John A. Beeler. Secretary and Treasurer, George E. Ross-Lewin.

Directors—John A. Beeler, Denver. Samuel P. Colt, Providence, R. I. Rodney Curtis, Denver. William G. Evans, Denver. C. J. Hughes, Jr., Denver. Benjamin A. Jackson, Providence. Thomas Keely, Denver. Frederick G. Moffatt, Denver. Samuel M. Perry, Denver.

Main office, Majestic Block, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER GAS & ELECTRIC CO.

A corporation formed under the laws of Colorado, April 26, 1899. The purpose of the company is supplying gas and electricity. It owns all the facilities for such purposes in Denver. The company consolidated the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co. The company was reorganized in 1903. In 1904 control of the Denver Highlands Electric Co. was acquired by interests identified with this company.

In 1902 a Receiver was appointed, but was finally discharged in September, 1904.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Continental Trust Co., New York.

The company paid semi-annual dividends of 1½ per cent. each, February 15 and August 15, 1900. In February, 1901, the semi-annual dividend was passed in consequence of a threatened competition to the company. No dividends have been paid since.

FUNDED DEBT

Denver Cons. Gas 1st mort., 5 per cent., due Nov., 1911, Jan. and July	$1,500,000
" " debentures, 6 p. c., due Oct., 1911 ($10,000 yearly), April and Oct.	35,000
Denver Cons. Electric 1st mort., 6 per cent., due Jan., 1910, Jan. and July	590,000
West. Electrical Con. Co. 1st mort., 6 per cent., due Oct., 1915, April (4) and Oct.	160,000
Denver Gas & Electric gen. mort., 5 per cent., due May, 1949, May and Nov.	*2,580,000
Prior lien mort., 6 per cent., due April, 1918, April and Oct.	1,000,000
Total	$5,865,000

The Denver Consolidated Gas Co.'s 5 per cent. 1st mortgage bonds are $1,500,000, authorized and issued. Emerson McMillin & Co., New York, pay coupons on these bonds. Interest on the debentures is payable by Maitland, Coppell & Co., New York.

The Denver Electric Co.'s consolidated mortgage, 6 per cent., Rollins Investment Co., trustee, is for $600,000. Interest payable at Chemical National Bank, New York.

Interest on the Western Electrical Construction 6 per cent. bonds is payable by the Massachusetts Loan & Trust Co., Boston.

Chairman, Emerson McMillin, New York. President, Irvin Butterworth, Denver. Vice-President and General Manager, Frank W. Frueauff, Denver. Secretary and Treasurer, R. B. Sullivan, Denver.

Directors—William J. Barker, Denver. Irvin Butterworth, Denver. Phillip Cross, Denver. Paul Doty, Denver. Charles A. Frueauff, Denver. Frank W. Frueauff, Denver. James B. Grant, Denver. Andrew S. Hughes, Denver. Harry C. James, Denver. Emerson McMillin, New York. Henry T. Rogers, Denver. Edward W. Rollins, Denver. R. B. Sullivan, Denver.

Main office, 405 Seventeenth street, Denver. Annual meeting, second Tuesday in May, at Denver.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894. The company owns and operates, under various franchises extending to 1910, the water works of Denver and the adjacent towns. The population served is 175,000. The company has a system of about 500 miles of mains and some 3,000 fire hydrants and 30,000 taps. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir.

Stock...Par $100...Authorized	com., $5,000,000 pref., 2,500,000	Issued	com., $5,000,000 pref., 2,500,000	$7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Continental Trust Co., New York.

The first dividends were 5 per cent. on both the preferred and common stocks declared in March, 1905, and to be paid in April, 1905.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July................................ $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Interest is paid at the Fourth National Bank, New York.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, 5 per cent. bonds, due July, 1923, subject to call at 105 per cent., between April 10, 1910, and April 11, 1911.

President, Walter S. Cheesman, Denver. Vice-President, T. S. Hayden, Denver. Secretary, Walter P. Miller, Denver. Treasurer, David H. Moffat, Denver. Auditor, J. H. Kingwill, Denver. Chief Engineer, A. E. Kastl, Denver. Manager, W. P. Robinson, Denver.

Directors—Walter S. Cheesman, Denver. D. C. Dodge, Denver, J. B. Grant, Denver. T. S. Hayden, Denver, E. S. Kassler, Denver. W. P. Miller, Denver. David H. Moffat, Denver. Frederick G. Moffat, Denver. W. P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the city of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, including the Detroit Gaslight Co. and the Mutual Gas Co.

The company's franchise extends to 1923. It has 440 miles of mains. The price of gas for illuminating is 90c. per 1,000 feet and for fuel gas 80c. per 1,000 feet. Control of the Wyandott Light & Fuel Co. was acquired in 1903.

Stock......Par $50...................... .....Authorized, $5,000,000......Issued, $5,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

Dividends are half-yearly, May and November. The first dividend was 2½ per cent., paid November 15, 1899, and dividends of the same amount were regularly paid until May, 1901, inclusive. The November, 1901, dividend was passed. In 1903 a dividend of 5 per cent. was paid in 6 per cent. certificates of indebtedness due 1906. In 1904 the dividends were in cash amounting to 5 per cent.

FUNDED DEBT

Detroit City Gas prior lien mort., 5 per cent., due Jan., 1923, Jan. and July	$5,619,000
General mort., 5 per cent., due July, 1913-1916, Jan. and July	312,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.	381,000
Total	$6,312,000

The prior lien mortgage, Continental Trust Co., New York, trustee, is for $6,000,000. Of this amount $381,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorized, of which $6,000,000 are renewed to retire the other bonds. Trustee of mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds $1,000,000 mature $100,000 each year from July, 1913, to 1922, inclusive, the balance maturing in 1923.

In the year 1901 the net earnings were reported as $527,018; in 1902, $605,211; in 1903, $707,507.

President, Emerson McMillin, New York. Vice-President and General Manager, A. P. Lathrop, Detroit. Secretary, Charles S. Ritter, Detroit. Treasurer, M. W. O'Brien, Detroit. Assistant Secretary, A. H. Ostrom, New York.

Directors—A. C. Angell, Detroit. John Byrne, New York. George Crocker, New York. Cameron Currie, Detroit. John C. Donnelly, Detroit. Dexter M. Ferry, Detroit. Thomas H. Hubbard, New York. A. P. Lathrop, Detroit. Eugene T. Lynch, Detroit. Emerson McMillin, New York. M. W. O'Brien, Detroit. George H. Russell, Detroit. F. S. Smith, New York.

Main office, 230 Woodward avenue, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, first Wednesday in May, at Detroit.

DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company was a consolidation of and absorbed the Edison Illuminating Co. of Detroit and the Peninsular Electric Light Co. It controls the entire electric light and power business of the city of Detroit. In 1904 the company completed a new generating plant of 16,000 horse-power capacity. Control of the company is held by the North American Co.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$4,000,000

The 1st mortgage is for $10,000,000. Additional bonds may be issued for additional property and improvements, and only to the extent of 75 per cent. of the cost thereof. Trustee and agent for the payment of interest, Standard Trust Co., New York.

EARNINGS

Year ending October 31

	Gross	Net	Charges	Construction	Surplus
1903-04	$653,509	$230,697	$112,403	$46,002	$72,292

President, Charles W. Wetmore, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. Silas W. Burt, New York. C. A. Coffin, New York. Alexander Dow, Detroit. A. Jaretzke, New York. George H. Russell, Detroit. George R. Sheldon, New York. Charles W. Wetmore, New York. W. F. White, New York.

Main office, Detroit. New York office, 30 Broad street.

DETROIT, MACKINAC & MARQUETTE RAILROAD LAND GRANT

Land grant 7 per cent. income bonds to the amount of $4,560,000 were created and issued by the Detroit, Mackinac & Marquette Railroad Co., which about 1881 built a line from St. Ignace, Mich., to Marquette, Mich. The company received from the State of Michigan a land grant of some 1,307,129 acres in the upper peninsula, situated in the counties of Chippewa, Mackinac, Marquette and Schoolcraft. These lands, under certain conditions, were pledged as security for the land grant bonds. The Detroit, Mackinac & Marquette Railroad was sold at foreclosure

October 20, 1886, and was acquired and reorganized by the syndicate which constructed the Duluth, South Shore & Atlantic Railway. It now forms part of that system. Under the reorganization the holders of the land grant bonds retained their lien upon the lands.

Land grant income bonds, registered, due 1911, April and Oct.	$1,655,000

Under the instrument securing the bonds only 25 per cent. of the proceeds of lands sold were applicable to the payment of interest, the balance being applied to the expenses of the trust and redemption of bonds. Under this provision and the provision for locating land, with bonds, $2,581,000 of the bonds have been retired by purchase, and $324,000 retired in payment for lands, leaving the above amount outstanding.

Interest payments upon the bonds have been as follows: In 1892, 2 per cent.; in 1893, 2 per cent.; in 1894, 2 per cent.; in 1895, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2 per cent.; in 1899, 2 per cent.; in 1900, 2 per cent.; in 1901, 2 per cent. The payments were semi-annual of 1 per cent. each in April and October at the Central Trust Co., New York. The October, 1902, payment was increased to 1½ per cent. In 1903 the payments were 3½ per cent. each, in April and October, or 7 per cent. for the year. In 1904 7 per cent. was also paid.

In August, 1902, a sale was made of 1,000,000 acres for $1,250,000, payable in four instalments, the first payment having been made in June, 1902. During 1903 and 1904 the Trustees purchased and retired over $1,100,000 bonds with the proceeds of the above and other sales. It was stated in August, 1904, that for the present no further purchases of bonds would be made.

President, Philip H. McMillan, Detroit. Vice-President, William C. McMillan, Detroit. Treasurer, Hugh McMillan, Detroit

Trustees of Land Grant, Frederick E. Driggs, Detroit. William W. Heaton, New York. Land Commissioner, E. W. Cotterell, Detroit. Assistant Land Commisioner, Wetmore Hunt, Detroit.

Main office, 16 Clifford street, Detroit.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881 to supply station and depot facilities at Detroit to railroads requiring them. The company's property consists of station grounds of about 40 acres in Detroit, along the river front, adjoining the Michigan Central Railroad and terminals, and a railroad through the city and suburbs 3½ miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co. The principal revenues of the company are derived from the rentals of real estate.

Stock......Par $100.........................Authorized, $2,500,000......Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: In 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1904, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July and October.

President and Treasurer, Henry B. Joy, Detroit. Vice-President, James Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Theodore D. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. William C. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Allan Shelden, Detroit.

Main office, 68 Griswold street, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

The company has also acquired the following companies:

Detroit & Northwestern Railway Co.
Detroit & Pontiac Railway Co.
Wyandotte & Detroit River Railway Co.
Detroit & Flint Railway Co.

The stock of the following companies is owned, but they are operated independently:

Sandwich, Windsor & Amherstburg Railway Co., Windsor, Ont.
Detroit & Port Huron Shore Line Railway.
City Electric Railway Co., Windsor, Ont.
People's Electric Light Co., Windsor, Ont.

The company owns and operates all the street railways in Detroit and its suburbs, comprising 386 miles. The Detroit & Port Huron Shore Line, 125 miles additional, is operated independently; also the Sandwich, Windsor & Amherstburg Railway, 25 miles, operating in Windsor, Ont., and its vicinity.

Stock......Par $100........................Authorized, $12,500,000......Issued, $12,500,000

Transfer Agents, Kean, Van Cortlandt & Co., New York. Registrar, New York Trust Co., New York.

Dividends of 4 per cent. per annum have been regularly paid from March 1, 1901, the payments now being quarterly, 1 per cent. each, in February (1), May, August and November.

FUNDED DEBT

Detroit United Ry. 1st cons. mort., 4½ per cent., Jan., 1932, Jan. and July.........	$4,257,000
Detroit Citizens' Street Ry. cons. mort., 5 per cent., due July, 1905, Jan. and July...	6,585,000
Highland Suburban Railway 1st mort., 5 per cent., due Jan., 1908, Jan. and July....	140,000
Detroit Railway Co. 1st mort., 5 per cent., gold, due 1912–1924. June and Dec......	1,800,000
Detroit Electric Ry. Co. cons. mort., 5 per cent., gold, due June, 1916, June and Dec.	1,000,000
Detroit, Ft. W. & Belle Isle Ry. 1st mort. 5 p. c., gold, due April, 1927, April and Oct.	1,200,000
Detroit & Northw'n Ry. Co. 1st mort., 4½ per cent., gold, due May, 1921, May and Nov.	855,000
Detroit & Pontiac Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1922, Feb. and Aug.	500,000
Detroit & Pontiac Ry. 1st con. mort., 4½ per cent., gold, due June, 1926, June and Dec.	600,000
Wyandotte & Det. Riv. Ry. 1st cons. mort., 5 p. c., gold, due Dec., 1918, June and Dec.	425,000
Detroit & Flint Ry. Co. 1st con. mort., 5 per cent., gold, due Aug., 1921, Feb. and Aug..	1,400,000
Detroit, Roch., Romeo & Lake Orion Ry. 1st mort., 5 p.c., due June, 1920, June and Dec.	1,100,000
Total..	$19,862,000

FUNDED DEBT—CONTROLLED COMPANIES

Detroit & Pt. Huron Shore Line 1st mort., 5 per cent., gold, due 1950, Jan. and July.	$1,592,000
Rapid Railway 1st mort., 5 per cent., due March, 1915, March and Sept..............	300,000
" " 1st consol. mort., 5 per cent., gold, due May, 1916, May and Nov....	300,000
City Electric Ry. of Port Huron 1st mort., 6 per cent., gold, due 1913, May and Sept..	180,000
Detroit & Lake St. Clair Ry. Co. 1st mort., 5 per cent., gold, due 1920, April and Oct..	290,000
Port Huron, St. Clair & Marine City Ry., 5 per cent., due 1920, March and Sept......	3,000
Sand., Wind. & Amherstb. cons. mort., 4½ per cent., due Dec., 1922, June and Dec.	297,000

The company in December, 1904, sold $8,200,000 of its 4½ per cent. 1st consols, part of the proceeds of which will be used to retire the $6,585,000 of Detroit Citizens' Railway consolidated 5s, which mature July 1, 1905. Holders of the latter were given the opportunity to exchange them for the Detroit United consols.

The Detroit United Railway Co.'s 1st consolidated mortgage, 4½ per cent., was created in 1902, and is for $25,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Kean, Van Cortlandt & Co., New York. Of the total amount, $15,880,000 were reserved to retire underlying bonds, and $6,120,000 were to be used to acquire new property, issuable at 75 per cent. of the cost thereof if authorized by a vote of the company's stockholders. The bonds are subject to all at 105 on 60 days' notice.

The amount of authorized bonds of the Detroit & Port Huron Shore Line Railway Co. is $2,500,000. Of that amount $783,000 are reserved for the retirement of divisional liens and $325,000 for acquirement and extensions. Trustee of the mortgage, Union Trust Co., Detroit. Agent for the payment of interest, American Exchange National Bank, New York.

The amount of authorized 1st consolidated mortgage bonds of the Rapid Railway is $600,000, of which $300,000 is reserved to take up the outstanding 1st mortgage bonds of the company. Trustee of the mortgage and agent for the payment of interest, Finance Co. of Pennsylvania, Philadelphia.

The amount of authorized bonds of the Detroit & Lake St. Clair Railway Co. is $400,000. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

Trustee of the mortgage of the City Electric Railway, Port Huron Union Trust Co., Detroit. Agent for the payment of interest, Hanover National Bank, New York. Trustee of the mortgage of the Port Huron, St. Clair & Marine City Railway, Union Trust Co., Detroit.

Trustee of the Sandwich, Windsor & Amherstburg 4½ per cent. consolidated mortgage, National Trust Co., Toronto. Interest is paid at the company's office, Cleveland. The bonds can be called at 105 after December 1, 1912.

The Detroit Railway Co.'s 1st mortgage bonds outstanding are the full amount authorized. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The authorized amount of the Detroit Electric Railway Co.'s consolidated mortgage is $2,800,000. Trustee of the mortgage, Cleveland Trust Co., Cleveland. The outstanding bonds of the Detroit, Fort Wayne & Belle Isle Railway Co. are the full amount authorized. Trustee of the mortgage, New York Trust Co., New York. Agent for the payment of interest, Kean, Van Cortlandt & Co., New York. Bonds are subject to call at 105 and interest.

The authorized 1st mortgage of the Detroit, Rochester, Romeo & Lake Orion Railway Co. was $1,250,000, of which $150,000 have been canceled. Trustee of the mortgage, American Trust & Savings Bank, Chicago. Interest is payable by the trustee and also by the Guaranty Trust Co., New York. The authorized 1st consolidated mortgage of the Detroit & Flint Railway Co. is $3,000,000, of which $1,100,000 is reserved to retire the outstanding bonds of the Detroit, Rochester, Romeo & Lake Orion Railway Co. and $500,000 is unissued. Trustee of the mortgage and agent for the payment of interest, City Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$2,575,276	$1,136,418	$616,468	$519,751
1901	2,919,171	1,345,472	675,343	670,192
1902	3,961,402	1,731,864	948,902	782,961
1903	4,386,974	1,811,860	1,000,000	811,860
1904	4,541,805	1,821,490	1,075,786	745,703

In 1904 dividend payments were $500,000, balance surplus for the year $245,703.

Chairman, H. A. Everett, Cleveland. President and General Manager, Jere C. Hutchins, Detroit. Vice-President, Arthur Pack, Detroit. Secretary, Edwin Henderson, New York. Assistant Secretary, Albert E. Peters, Detroit. Treasurer, George H. Russel, Detroit.

Directors—H. A. Everett, Cleveland. H. S. Holt, Montreal. Jere C. Hutchins, Detroit. E. W. Moore, Cleveland. H. R. Newcomb, Cleveland. Arthur Pack, Detroit. George H. Russel, Detroit. R. B. Van Courtlandt, New York. Charles W. Wason, Cleveland.

Main office, 12 Woodward avenue, Detroit. Annual meeting, first Tuesday in February, at Detroit.

DETROIT, YPSILANTI, ANN ARBOR & JACKSON RAILWAY CO.

A corporation formed under the laws of Michigan, January 23, 1901. The company is a combination of the following companies, which were reorganized and merged in the present corporation:

Detroit, Ypsilanti & Ann Arbor Railway Co.
Ann Arbor & Ypsilanti Electric Railway Co.
Ypsilanti & Saline Electric Ry. Co.
Ann Arbor Street Railway Co.

The company owns and operates 100 miles of electric road, extending from Detroit to Jackson and Ypsilanti to Saline, Mich., and the Ann Arbor city system. The road serves a population of 405,689. The company owns a power-house at Ypsilanti, with repair shops, etc. In 1904 control was acquired by the same interests which control the Jackson (Mich.) Consolidated Traction Co.

Stock......Par $100..........................Authorized, $2,600,000......Issued, $2,600,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1926, Feb. and Aug.	$1,610,000
Detroit, Ypsilanti & Ann Arbor Ry. Co. 1st mort., 6 p.ct., due Nov., 1917, Nov. and May.	600,000
Detroit, Ypsilanti & Ann Arbor Ry. 1st con. mort., 6 p.ct., due Feb., 1924, Feb. and Aug.	330,000
Ypsilanti & Saline Electric Ry. Co. 1st mort., 6 per cent., due July, 1919, July and Jan..	60,000
Total	$2,600,000

The authorized 1st mortgage is $2,600,000, of which $990,000 is reserved to retire prior liens. Trustee of mortgage and agent for the payment of interest, Detroit Trust Co.

The outstanding bonds of the Detroit, Ypsilanti & Ann Arbor Railway Co.'s 1st mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit. The authorized amount of the consolidated mortgage of the Detroit, Ypsilanti & Ann Arbor Railway Co. is $1,000,000, of which $600,000 are reserved to retire the 1st mortgage of the company and $70,000 have not been issued. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Detroit.

President, James D. Hawks, Detroit. Vice-President and Treasurer, S. F. Angus, Detroit. Secretary, A. L. C. Henry, Detroit.

Directors—S. F. Angus, Detroit. George M. Crocker, Detroit. A. E. Jennings, Detroit. James D. Hawks, Detroit. A. L. C. Henry, Detroit.

Main office, Dearborn, Mich. President's office, Majestic Building, Detroit. Annual meeting, last Monday in January, at Dearborn.

THE DEVELOPMENT CO. OF CUBA

A corporation formed under the laws of New Jersey in 1901. The purpose of the company is to engage in the purchase, sale and development of agricultural timber and mining lands in Cuba. The company owns over 20,000 acres of land and has established the town of Ceballos, eight miles north of Ciego de Avila. It is largely engaged in citrus fruit culture and has over 2,000 acres under cultivation.

Stock......Par $100.....Authorized { com., $200,000 / pref., 150,000 } Issued { com., $200,000 / pref., 100,000 } $300,000

The preferred stock is 8 per cent., cumulative, and full dividends thereon have been paid to October 1, 1904.

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

President, August Heckscher, New York. Vice-President, Juan M. Ceballos, New York. 2d Vice-President, Hugo Lange, Brooklyn, N. Y. Secretary, George H. Gillett, New York. Treasurer, Carl von Pustau, New York.

Directors—De Witt Bailey, New York. Juan M. Ceballos, New York. John S. Fiske, New York. George H. Gillett, New York. August Heckscher, New York. Hugo Lange, Brooklyn. H. H. Picking, East Orange, N. J. Carl von Pustau, New York. Manuel Silveira, Havana.

Corporate office, 525 Main street, East Orange, N. J. Main office, 27 William street, New York. Fiscal Agents, J. M. Ceballos & Co., 27 William street, New York. Annual meeting, February 1, at East Orange.

DIAMOND MATCH CO.

An Illinois corporation, organized 1889, succeeding a company of same name incorporated in Connecticut. It owns and operates match factories in Detroit, Mich.; Barberton, O.; Oswego, N. Y., and Oskosh, Wis., and has sawmills at Charlestown, N. H., Athol, Mass., Mekominee, Mich., and Chico, Cal. The company owns patents on machinery used in manufacturing matches, and has interests in companies using its processes and machinery in foreign countries. In the summer of 1899 the company acquired the factories of the Continental Match Co. and the American Match Co., Aurora, Ind. In 1901 an interest in the Bryant & May Co., Limited, of Great Britain, was acquired. The company controls the Chico & Northern Railroad Co., 32 miles, from Chico to Stirling City, Cal. In 1904 this company acquired jointly with the Bryant & May Co., Limited, large timber tracts in California.

Stock......Par $100.........................Authorized, $15,000,000..... Issued, $15,000,000

Stock is transferred at the office of the company, New York, and by the Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Bowling Green Trust Co., New York.

In February, 1895, stock was increased from $9,000,000 to $11,000,000. Half of increase was distributed as a dividend, and stockholders were given right to subscribe for remaining $1,000,000 at par. In 1893 stock was increased from $7,500,000 to $9,000,000 to provide increased facilities, etc. In August, 1899, the stock was increased from $11,000,000 to $15,000,000 to provide for the acquisition of the Continental Match Co. and other properties mentioned above and to pay a floating debt of $1,250,000. Stockholders of record July 24, 1899, had the right to subscribe at par for $2,750,000 of the increase or 25 per cent. of their original holdings.

Dividends paid were as follows: in 1893, 20 per cent.; in 1894, 10 per cent.; in 1895, 21½ per cent.; in 1896 and subsequently, 10 per cent. Dividends are paid quarterly, at the rate of 2½ per cent., in March, June, September and December.

EARNINGS

	Net	Dividends	Deductions	Surplus
1896.....................	$1,226,442	$1,100,000	... ..	......
1897.....................	1,274,918	1,100,000	......	......
1898.....................	1,155,997	1,100,000	$31,500	$24,497
1899.....................	1,513,767	1,193,750	......	320,017
1900.....................	2,014,839	1,475,000	259,856	279,983
1901.....................	2,021,072	1,482,787	......	538,285
1902.....................	1,957,674	1,500,000	......	457,674
1903.....................	1,824,089	1,500,000	1,518,682	Def. 1,194,593
1904.....................	1,653,369	1,500,000	......	Sur. 153,369

The deductions from income are amounts charged off for depreciation or other accounts. The company on December 31, 1904, had a total surplus of $1,153,369.

President, Ohio C. Barber, New York. Vice-President, James Hopkins, St. Louis. 2d Vice-President, Edward R. Stettinius, Chicago. Secretary, W. C. Findley, New York. Treasurer, John K. Robinson, New York. Assistant Secretaries, John Morava, Chicago. Howard F. Holman, New York. Auditor, H. C. Cranz, New York. General Manager, William M. Graves, New York. Assistant General Manager, Russell Hawkins, New York.

Directors—Ohio C. Barber, New York. W. M. Graves, New York. Russell Hawkins, Chicago. James Hopkins, St. Louis. Charles H. Palmer, Akron, O. John K. Robinson, New York. Edward R. Stettinius, Chicago.

Main office, 56 Michigan avenue, Chicago. New York office, 27 William street. Annual meeting, first Wednesday in February, at Chicago.

THE DIAMOND STATE STEEL CO.

A corporation formed under the laws of Delaware in 1901 to take over the property of the Diamond State Steel Co. The latter leased for 999 years the plant of the Diamond State Iron Co. of Wilmington, Del. This comprised rolling mills, spike works, machine bolt and nut works, rivet works, horse-shoe manufactory, foundry, machine shops, etc. This company also built a large open hearth steel plant of five furnaces. The lease of the Diamond State Iron Co. property was at an annual rental of $40,000, or 4 per cent. on the $1,000,000 stock of that company.

In August, 1904, Receivers were appointed and bankruptcy proceedings instituted. The latter, however, were dropped in December, 1904, and permanent Receivers appointed. In January, 1905, a reorganization committee composed of H. H. Haines, George W. Todd, Robert Whitaker, D. H. Ross and Jacob H. Lewis issued a circular relative to a reorganization. Creditors of the company also issued a circular on the same subject.

Stock.....Par $10.....Authorized	com.,	$2,000,000	Issued	com.,	$2,000,000	$4,250,000
	pref.,	2,250,000		pref.,	2,250,000	

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, The Investment Co., Philadelphia.

The old company paid dividends of 4 per cent. on its stock in January, 1900, July, 1900, January, 1901, and July, 1901, but no dividend was paid in January, 1902, or since.

FUNDED DEBT

1st mort., 4 per cent., due 2000, May and Nov.................................... $1,000,000

The report for the year 1902 stated that the net profits were $204,428; renewals and repairs, $89,146; betterments, $55,000; fixed charges, $40,000; surplus, $25,252. The total surplus, December 31, 1902, was $62,532.

Receivers, James P. Winchester, Wilmington, Del. Howard T. Wallace, Wilmington.

President, Howard T. Wallace, Wilmington. Secretary, W. H. Wallace, Wilmington. Treasurer, J. E. McKee, Jr., Wilmington.

Directors—Joseph A. Clark, Philadelphia. T. Coleman du Pont, Wilmington. Walter M. Graham, Philadelphia. George McCall, Philadelphia. George W. Norris, Philadelphia. Edward B. Smith, Philadelphia. Henry Tatnall, Philadelphia. George W. Todd, Wilmington. Howard T. Wallace, Wilmington. Edward Wolf, Philadelphia.

Main office, Wilmington, Del. Philadelphia office, Broad and Chestnut streets. New York office, 29 Broadway. Annual meeting, first Monday in October, at Wilmington.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 90 per cent. of the preferred stock and 92 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co.

Stock......Par $100........................Authorized, $32,500,000......Issued, $29,827.816

Transfer Agent, Corporation Trust Co. of New Jersey. Registrar, Mercantile Trust Co., New York.

The Mercantile Trust Co., New York, as trustee, held $2,651,024 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies in pursuance of the reorganization set forth in the MANUAL for 1903.

The first quarterly dividend of 1 per cent. was paid January 15, 1903, and similar dividends have since been regularly paid in January (27), April, July and October.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct..................	$13,609,534
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1913, March and Sept..	1,738,960
Distilling Co. of America col. trust mort., 5 per cent., due Jan., 1911, Jan. and July..	19,000
Total..	$15,367,494

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Mercantile Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee as well as $2,061,000 of the Distilling Co. of America's 5 per cent. bonds. There are also deposited with the trustee nearly all the stocks of the different constituent companies. Holders of the Distillers Securities Corporation collateral trust bonds can convert them into stock at par at any time within ten years. These bonds are also redeemable at 105 after 1908.

See MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

EARNINGS

Year ending June 30

	Gross Business	Gross Profits	Interest, Taxes, Reserves, Additions, etc.	Charges	Surplus
1901-02........	$85,371,819	$3,306,860	$1,285,194	$287,310	$1,734,356
1902-03........	82,730,706	3,966,631	1,169,787	612,053	2,184,791
1903-04........	79,167,166	3,678,464	1,041,231	939,246	1,697,985

The earnings for 1901-02 are the combined figures of all the constituent companies included in the present organization. From the surplus of $2,184,791 there were deducted $604,066 for dividends and $215,159 representing the surplus of the Spirits Distilling Co., which was dissolved and merged with this company, leaving a net surplus of $1,365,567. In 1902-03 dividends, 2 per cent., $604,066; balance surplus, $1,580,726. In 1903-04 dividends, 4 per cent., $1,305,460; surplus, $392,525.

Chairman, Lawrence L. Gillespie, New York. President, E. J. Curley, New York. Vice-President, W. P. Ward, New York. Secretary and Treasurer, B. W. Jones, New York.

Directors—E. J. Curley, New York. Lawrence L. Gillespie, New York. Amory G. Hodges, New York. J. E. Hulshizer, Jersey City. Russell Murray, New York. W. Brentwood Smith, Philadelphia. W. P. Ward, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 120 Broadway. Annual meeting, third Wednesday in October, at Jersey City.

DOMINION COAL CO., LIMITED

A corporation formed under charter of the Province of Nova Scotia in 1893 to lease and operate bituminous coal deposits on Cape Breton Island. The company has a grant of same for a term of 99 years under a royalty of 12½c. a ton.

The company owns and operates the Sydney & Louisburg Railway, 40 miles, with 57 miles of sidings.

It owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, and St. John, N. B., together with 5 steamships, 2 tugs and 5 barges.

On September 30, 1897, the company made a contract for 25 years with the New England Gas & Coke Co., but the contract was superseded by an amended contract for 5 years, commencing November 30, 1902.

In June, 1902, this company was leased to the Dominion Iron & Steel Co., Limited, for 99 years at a rental of $1,600,000 per annum, payable quarterly, and a royalty of 7½c. per ton on all coal mined in excess of 3,500,000 tons per annum. In 1903 this lease was annulled, the coal company paying to the steel company $2,380,000, net, to get immediate possession of its property, with all improvements made during the period of the lease, amounting to $1,600,000, also its liquid assets, etc., and for certain important modifications in the contract for supply of coal to the steel company. This contract calls for about 600,000 tons of coal yearly for 92 years at $1.28 per ton, the price being subject to readjustment in 1909 and at the end of every 5 years thereafter.

The coal output of this company has been as follows in the years ending February 28: 1900, 1,739,374 tons; 1901, 2,044,877 tons; 1902, 2,651,263 tons, and for the calendar year 1902, 3,174,277 tons; 1903, 3,147,766 tons, and in 1904, 3,023,522 tons.

Stock...Par $100..Authorized { com., $15,000,000 pref., 3,000,000 } Issued { com., $15,000,000 pref., 3,000,000 } $18,000,000

The preferred stock has a preference of 8 per cent. In 1896 $500,000 of preferred stock held in treasury was sold to provide for improvements. In 1900 $1,000,000 more preferred was allotted to stockholders at 110.

Transfer Agents, American Loan & Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Limited, Toronto.

The dividends on the preferred stock have been regularly paid, 4 per cent. semi-annually, in January and July.

Dividends on the common stock, under the lease, were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903 the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. No dividend was paid in July, 1904, and the January, 1905, dividend on the common stock was passed.

FUNDED DEBT

1st mort., 6 per cent., due March, 1913, March and Sept.	$2,435,000

There is a sinking fund of 5c. per ton on all coal shipped to provide for retirement of bonds.

The company also has real estate and rolling stock debentures amounting to an aggregate of $693,000.

The payment made to the Dominion Iron & Steel Co. Limited, in 1903, in connection with the annulment of the lease referred to above, was provided for by a loan of $2,380,000 for two years, and it was understood that plans for a readjustment of the company's finances, including the retirement of the 1st mortgage 6 per cent. bonds and preferred stock, would be formulated.

EARNINGS

Year ending February 28	Net Profit	Surplus
1895-96	$343,222	$98,214
1896-97	508,753	92,361
1897-98	540,853	175,029
1898-99	679,304	368,702
1899-00	746,926	433,662
1900-01	787,294	592,843
1901-02	1,551,880	1,530,525
1903	1,726,600	226,912
1904	1,620,475	1,117,280

In 1896-97 surplus over 8 per cent. dividends on preferred was $80,815. In 1897-98, after 8 per cent. dividends on preferred and $79,547 charged for improvements, surplus was $39,769. In 1899, after dividends on preferred and $144,587 charged to improvements, surplus was $68,672. In 1900 $89,741 was charged to extensions and $125,178 for improvements, after which, and the payment of 8 per cent. on the preferred, the surplus was $64,961. In 1901 $104,018 was cleared off and $213,333 paid for dividends on the preferred, leaving a surplus of $159,182. In 1902, dividends on preferred, $240,000; balance surplus, $937,681. In 1903 dividends of 8 per cent. on the preferred and 7 per cent. on the common were $1,290,000; balance surplus, $162,000. In 1904 the dividends of 8 per cent. on the preferred were $240,000, balance surplus $890,000.

President, James Ross, Montreal. Vice-President, F. L. Wanklyn, Montreal. Secretary and Treasurer, J. Mackay, Montreal.

Directors—R. B. Angus, Montreal. George A. Cox, Toronto. H. F. Dimock, New York. David MacKeen, Halifax, N. S. W. D. Matthews, Toronto. F. S. Pearson, New York. James Ross, Montreal. W. B. Ross, Halifax. Lord Strathcona and Mount Royal, London, Eng. Sir William C. Van Horne, Montreal. F. L. Wanklyn, Montreal. J. R. Wilson, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, first Thursday in March.

THE DOMINION COTTON MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1890. The business of the company is the spinning of cotton yarns and the manufacture of cotton goods.

Stock......Par $100..........................Authorized, $3,033,600......Issued, $3,033,600

Stock is transferred at the office of the company, Montreal.

FUNDED DEBT

Debentures, currency, 6 per cent., due 1922	$2,229,000
" sterling, 4½ per cent., due 1915, Jan. and July	1,319,840
Total	$3,548,840

The 6 per cent. currency debentures are $3,700,000, authorized, $1,354,000 being held to retire the sterling debentures.

President, L. J. Forget. Secretary, C. E. Hanna. Manager, A. B. Mole.

Directors—Samuel Carsley. S. H. Ewing. L. J. Forget. C. E. Gault. Jacques Grenier. A. B. Mole.

Main office, 112 St. James street, Montreal. Annual meeting in April.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of from 1,000 to 1,200 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises four blast furnaces with a capacity of 1,000 tons daily and 400 coke ovens producing 1,600 tons of coke per day. The company has also acquired the iron ore properties at Belle Island, Newfoundland, at a reported cost of $1,000,000. Construction was begun in the summer of 1899, and the furnaces and other departments began operating in the early part of 1901. The rail mill, with a capacity of 400 tons of steel rails per day, was completed in January, 1905.

This company made a contract with the Dominion Coal Co. by which the latter agrees to supply it with coal at $1.24 per ton for its requirements. In June, 1902, this company leased the Dominion Coal Co. for 99 years. This lease was annulled in 1903, the coal company paying this company $2,635,000 for its advances, and a new contract was made for the supply of coal for 92 years. See statement of the Dominion Coal Co.

Stock...Par $100...Authorized	com., $20,000,000 pref., 5,000,000	Issued	com., $20,000,000 pref., 5,000,000		$25,000,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

The common stock was increased from $15,000,000 to $20,000,000 in April, 1902, the increase of $5,000,000 being sold to the stockholders at 60.

Transfer Agents, American Loan & Trust Co., Boston; National Trust Co., Limited, Montreal.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend was passed, and none has been paid since.

Funded Debt

1st mort., 5 per cent., due July, 1929, Jan. and July	$7,876,000
2d mort., 6 per cent., due Oct., 1905 to 1914, April and Oct.	1,500,000
Total	$9,376,000

In October, 1903, an issue of $1,500,000 6 per cent. ten-year 2d mortgage bonds was authorized, the bonds being redeemable at the rate of $150,000 per annum. The issue was subscribed in full by interests identified with the company.

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest.

Earnings

Year ending February 28

	Net	Charges	Pref. Div.	Surplus
1902-03	$953,881	$410,935	$233,334	$309,612

President, J. H. Plummer, Toronto. Vice-Presidents, L. J. Forget, Montreal. Frederic Nicholls, Toronto. Secretary, W. B. Ross, Halifax, N. S. Treasurer, C. S. Cameron, Sydney, N. S.

Directors—R. B. Angus, Montreal. George A. Cox, Toronto. H. F. Dimock, New York. L. J. Forget, Montreal. Robert Mackay, Montreal. J. S. McLennan, Sydney. William McMaster, Montreal. Frederic Nicholls, Toronto. B. F. Pearson, Halifax. F. S. Pearson, New York. J. H. Plummer, Toronto. Elias Rogers, Toronto. W. B. Ross, Halifax. Sir William C. Van Horne, Montreal. H. M. Whitney, Boston.

Main office, Sydney, N. S. Annual meeting, first Monday in March.

DOMINION SECURITIES CO.

A corporation formed under the laws of New Jersey in May, 1901. The objects of the company are to acquire properties and securities of railway and other corporations in the Dominion of Canada and elsewhere and to construct and manage the same. It acquired the securities and franchises of the Cape Breton Railway Co., Limited, of Nova Scotia, and was engaged in the construction thereof. See statement of the Cape Breton Railway Co. in the Railroad Section of the MANUAL. It also acquired other properties and franchises which are in process of development.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $1,681,800

The stock is full paid and non-assessable. Transfer Agent, Fourth National Bank, New York. Registrar, Commonwealth Trust Co., New York.

On January 15, 1902, the company paid its first 2½ per cent. semi-annual dividend out of the earnings for the six months preceding.

President, A. W. Weismann, New York. Vice-President, H. M. Wolfe, New York. Secretary and Treasurer, Horace C. Carson, New York.

Directors—James G. Cannon, New York. Horace C. Carson, New York. E. W. Davenport, New York. F. K. Lister, New York. Samuel Ludlow, Jr., Jersey City. William H. Porter, New York. A. W. Weismann, New York. William C. White, New York. Thomas E. Wing, New York. H. M. Wolfe, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 22 Pine street. Annual meeting, first day in June, at Jersey City.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1871 for the purpose of building and operating telegraph lines. The company owns a telegraph system that extends throughout Canada. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great Northwestern Telegraph Co. the lines situated west of the Province of New Brunswick, though operating those in New Brunswick and Nova Scotia.

Stock......Par $50..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Thomas Swinyard, Gilbertsville, N. Y. Vice-President, Thomas R. Wood, Toronto. Secretary and Treasurer, F. Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Henry Pellatt, Toronto. A. G. Ramsay, Hamilton, Ont. Thomas Swinyard, Gilbertsville. Thomas R. Wood, Toronto.

Main office, 2 Toronto street, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DORCHESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts to manufacture and sell gas in the Dorchester district of Boston and in Milton. Nearly all the stock of the company is owned by the Massachusetts Gas Companies. See statement of the latter company.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $519,600

Dividends of 10 per cent. annually are paid. Dividend payments are quarterly, March (31) June, September and December.

President, J. L. Richards, Boston. Secretary, F. H. Lewis, Boston. Treasurer, Frederic Tudor, Boston. Clerk, George H. Finn, Boston.

Directors—William M. Butler, Boston. William Endicott, Jr., Boston. J. L. Richards, Boston. C. A. Stone, Boston.

Corporate office, Freeport street, Dorchester district, Boston. Main office, 100 Boylston street, Boston. Annual meeting, second Thursday in September, at Boston.

DOUGLAS COPPER CO.

A corporation formed under the laws of Maine, July 21, 1903. The company owns the Anita Copper Mines Co., a Mexican corporation, whose mines and works are at Cocorit, Sonora, Mexico. The mineral lands comprise 494 acres, and it has in addition holdings of 19,760 acres of land in the Baroyeca District. The company has a steam power plant for hoisting, with other improvements, and a smelting and concentrating plant will be completed in 1905.

Stock......Par $5..........................Authorized, $3,000,000......Issued, $3,000,000

The stock is full paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

President, Theodore Douglas, Cocorit, Sonora, Mex. Vice-President, Melbert B. Cary, Ridgefield, Conn. Secretary, John C. Rowe, New York. Treasurer, Victor Morris Tyler, New Haven, Conn.

Directors—Melbert B. Cary, Ridgefield, Conn. Theodore Douglas, Cocorit, Mex. Merrill B. Gates, Jr., New York. Gustave M. Gouyard, Denver. Max Muller, Hermosillo, Sonora, Mex. Henry C. Payne, New York. A. Heaton Robertson, New Haven. John C. Rowe, New York. Alfred B. Trigge, New York. Victor Morris Tyler, New Haven. H. Holton Wood, Boston.

Corporate office, Augusta, Me. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in January.

W. L. DOUGLAS SHOE CO.

A corporation formed under the laws of Maine, September 12, 1902. The company is an incorporation of the manufacturing and wholesale and retail business in boots and shoes of W. L. Douglas. The company has a plant at Brockton, Mass., and has 70 retail stores in 46 American cities.

Stock.....Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative, and is preferred both as to dividends and assets. Stock is transferred at the office of the company, Brockton, Mass. The common stock was all retained by W. L. Douglas.

Dividends are payable semi-annually, January (1) and July.

President, W. L. Douglas, Brockton, Mass. Vice-President, Charles F. Richmond, Brockton. Secretary, A. T. Sweetser, Boston. Treasurer and General Manager, Herbert L. Tinkham, Brockton. Assistant Treasurer, Charles D. Nevins, Brockton.

Directors—William R. Buchanan, Brockton. W. L. Douglas, Brockton. H. T. Drake, Boston. Frank L. Erskine, Brockton. Charles F. Richmond, Brockton. A. T. Sweetser, Boston. Herbert L. Tinkham, Brockton.

Corporate office, Portland, Me. Main office, Brockton, Mass. Annual meeting, second Thursday in January, at Portland.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad obtained control of the company. The company owns 10½ miles of road and 20¼ miles of track in the city of New York.

Stock .....Par $100.............................Authorized, $1,200,000......Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.	$950,000
Certificate of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.	1,100,000
Total	$2,050,000

EARNINGS

Year ending June 30

	Gross	Net	Charges and Div.		Balance
1898-99	$630,599	$168,115	$189,873	Def.	$16,758
1899-00	632,906	179,133	131,740	Sur.	47,393
1900-01	582,124	182,053	130,140	"	58,328
1901-02	579,560	118,983	133,635	Def.	14,652
1902-03	560,893	131,393	138,515	"	7,122
1903-04	505,287	108,959	151,343	"	42,384

President, Herbert H. Vreeland, New York. Secretary and Treasurer, Charles E. Warren, New York.

Main office, 621 Broadway, New York. Annual meeting, second Tuesday in January, at New York.

DULUTH-SUPERIOR TRACTION CO.

A corporation formed under the laws of Connecticut in 1897. The company controls the electric systems of Duluth, Minn., and Superior, Wis., operating 71 miles of track. It owns electric power stations at Duluth and Superior.

Stock...Par $100...Authorized	com., $3,500,000 pref., 1,500,000	Issued	com., $3,500,000 pref., 1,500,000	$5,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1 per cent. each in January, April, July and October.

Funded Debt—Constituent Company

Duluth Street Railway Co. 1st mort., 5 per cent., gold, due May, 1930, May and Nov.... $2,500,000

The authorized amount of the Duluth Street Railway mortgage is $2,500,000, of which $300,000 is reserved for extensions. The mortgage covers all the properties of the Duluth-Superior Traction Co., which were first transferred to the Duluth Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

Earnings—Duluth Street Railway Co.

	Gross	Net Income
1901	$453,704	$32,422
1902	538,030	73,382
1903	622,044	90,128
1904	619,172	90,521

President, C. G. Goodrich, Minneapolis, Minn. Vice-President, Secretary and Treasurer, L. Mendenhall, Duluth, Minn.

Directors—C. G. Goodrich, Minneapolis. Lynde Harrison, New Haven, Conn. Paul W. Harrison, New Haven. Walter Hinchman, New York. Horace Lowry, Minneapolis. Thomas Lowry, Minneapolis. L. Mendenhall, Duluth. M. D. Munn, St. Paul. James E. O'Connor, New Haven.

Main office, 1108 North Michigan street, Duluth, Minn. Annual meeting, fourth Tuesday in January, at New Haven, Conn.

JAMES H. DUNHAM & CO.

A corporation formed under the laws of New York, June 14, 1901. The object of the organization was to take over and conduct the wholesale dry goods business of the firm of James H. Dunham & Co., New York.

Stock..Par $100...Authorized	com., $1,250,000 1st pref., 1,000,000 2d pref., 500,000	Issued	com., $1,050,000 1st pref., 1,000,000 2d pref., 500,000	$2,550,000

The 1st preferred stock is 6 per cent., cumulative, and 2d preferred is 5 per cent., cumulative. The preferred stocks have in their respective orders a preference as to assets in case of liquidation.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

The regular dividends on the 1st and 2d preferred at their respective rates are paid quarterly, in January, April, July and October.

President, William A. Little. Vice-President, William E. Webb. Secretary, James M. Tappen. Treasurer, John R. Browne.

Directors—William C. Engle. William B. Goodwin. William A. Little. Theodore W. Luling. William E. Webb.

Corporate and main office, 340 Broadway, New York.

THE DUNLOP TIRE CO., LIMITED

A corporation formed under the Ontario Companies' Act in 1899 for the purpose of manufacturing rubber tires.

Stock......Par $100.......Authorized	com., $700,000 pref., 300,000	Issued	com., $700,000 pref., 300,000	$1,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to the assets of the company in liquidation. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

In 1900 the company paid on the common stock 6 per cent. and on the preferred 7 per cent. Dividend periods are January and July.

President, Warren Y. Soper. Vice-President, E. B. Ryckman. Managing Director, J. Westren, Jr.

Directors—George A. Cox. A. T. Kirkpatrick. E. B. Ryckman. Warren Y. Soper. J. Westren, Jr.

Corporate and main office, 21 Temperance street, Toronto. Annual meeting in January, at Toronto.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. This company acquired control of the several interests of E. I. Du Pont De Nemours & Co., manufacturers of powder and explosives. It also controls a number of similar corporations and plants. In 1904 it purchased the Eastern Dynamite Co. and the Chattanooga Power Co.

In January, 1904, through one of its subsidiary organizations, control was acquired of the International Smokeless Powder & Dynamite Co. from the Marsden Company.

Stock..Par $100....Authorized	com., $25,000,000	Issued	com., $22,763,300	$45,512,900
	pref., 25,000,000		pref., 22,749,600	

The preferred stock is 5 per cent., cumulative. Transfer Agent, Hudson Trust Co., Hoboken, N. J. Registrar, Guaranty Trust Co., New York.

President, T. C. Du Pont, Wilmington, Del. Vice-Presidents, H. M. Barksdale. Alfred I. Du Pont. Francis I. Du Pont. Victor Du Pont, Jr. J. A. Haskell. A. J. Moxham. Secretary, Alexis I. Du Pont, Wilmington. Treasurer, Pierre S. Du Pont, Wilmington.

Directors—H. F. Baldsin. H. M. Barksdale. L. R. Beardslee. Alexis I. Du Pont. Alfred I. Du Pont. Francis I. Du Pont. H. A. Du Pont. H. F. Du Pont. Irenee Du Pont. P. S. Du Pont. T. C. Du Pont. Victor Du Pont, Jr. J. A. Haskell. A. J. Moxham. J. H. P. Reilly.

Corporate office, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, March 20.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock......Par $500..........................Authorized, $1,800,000......Issued, $1,200,000

Stock is transferred at the office of the company, Boston.

Accounts are made up semi-annually, and dividends are usually paid in January and July. Dividends of 12 per cent. have been paid in 1900 and subsequent years.

President, T. Jefferson Coolidge, Boston. Treasurer, J. Howard Nichols, Boston. Assistant Treasurer, Edwin Farnham Greene, Boston. Clerk, George H. Nutting, Boston.

Directors—T. Jefferson Coolidge, Boston. George P. Gardner, Boston. Amory A. Lawrence, Boston. Arthur T. Lyman, Waltham, Mass. J. Howard Nichols, Newton, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAGLE AND PHENIX MILLS

A corporation formed under the laws of Georgia, May 9, 1898, for the purpose of the manufacture of cotton and woolen goods. The plant at Columbus, Ga., is one of the largest textile manufactories in the South. The company operates 2,000 looms and 65,000 spindles.

Stock......Par $100..... ....Authorized, $2,000,000......Issued, $750,000

Stock is transferred at the office of the company, Columbus, Ga.

Dividends of 3 per cent. have been paid semi-annually since April, 1899, in April (1) and October.

FUNDED DEBT

1st mort., 6 per cent., gold, due July 15, 1928, Jan. and July..........................$500,000

The bonds are subject to call after five years from July, 1898, at 105 and interest. Trustee, The Trust Co. of Georgia, Atlanta, Ga. Agents for the payment of interest, New York Trust Co., New York; The Trust Co. of Georgia, Atlanta, Ga.

President, G. Gunby Jordan, Columbus, Ga. Vice-President, W. C. Bradley, Columbus. Secretary, C. L. Peirce, Columbus. Treasurer, J. D. Massey, Columbus.

Directors—W. C. Bradley, Columbus. Henry Buist, Charleston, S. C. E. T. Comer, Macon, Ga. J. W. English, Atlanta, Ga. J. F. Hanson, Macon. George P. Harrison, Opelika, Ala. G. Gunby Jordan, Columbus. Mark W. Munroe, Quincy, Fla. John G. Ruge, Apalachicola, Fla.

Main office, 1237 Front street, Columbus, Ga. New York office, 67 Leonard street. Annual meeting, first Wednesday in July, at Columbus.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noodle's Island, now East Boston. The company owns about 37,500,000 square feet of land, exclusive of 3,500,000 square feet taken by the Commonwealth of Massachusetts for dock purposes. Many plans are under way which will enhance the value of the company's property, including the completion of the East Boston tunnel.

Stock......No par value................Authorized, 150,000 shares......Issued, 150,000 shares.

Transfer Agent, Charles E. Adams, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals and have consisted of cash, land receipts, ferry stock and Eastern Railroad shares. In all over $2,000,000 has been distributed to the company's shareholders.

At the close of 1903 the company had $350,000 in cash and no indebtedness of any kind.

President, John C. Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. George A. Alden, Boston. Gordon S. Howe, Boston. George B. James, Boston. Henry F. Ross, Boston. John C. Watson, Boston. Charles G. White, Boston.

Main office, 78 Devonshire street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN SHIPBUILDING CO.

A corporation formed under the laws of New Jersey in March, 1900. The business of the company is the construction and repairing of steamships and steam vessels generally. It has extensive works and yards at New London, Conn.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

Transfer Agent and Registrar, Corporation Trust Co. of N. J., Jersey City.

President, Charles R. Hanscom, New London, Conn. Secretary, Frank W. Allen, New London. Assistant Treasurer, Frank M. Swift, New London.

Directors—Richard Deeming, New York. James E. Degnan, Red Bank, N. J. Charles R. Hanscom, New London. John A. McGregor, New York. Lewis Nixon, New York. David C. Reid, Wilmington, Del. James Smith, Jr., Newark, N. J.

Corporate office, Jersey City. Main office, New London, Conn. Annual meeting, first Monday in March, at Jersey City.

EASTERN WISCONSIN RAILWAY & LIGHT CO.

A corporation formed under the laws of Wisconsin in October, 1903, to operate city and interurban railways and to manufacture gas, electric light and power. The company acquired the Fond du Lac Street Railway & Lighting Co. and the Fond du Lac & Oshkosh Electric Railway & Lighting Co., comprising the entire street railway electric lighting and gas plants of Fond du Lac, Wis.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

FUNDED DEBT

1st mort., 5 per cent., gold, due 1923, April and Oct.............................. $900,000

The authorized amount of the 1st mortgage is $1,500,000. Trustee of mortgage, Milwaukee Trust Co., Milwaukee.

The gross earnings for the year 1903 were $175,823.

President, F. B. Hoskins, Fond du Lac, Wis. Vice-President and General Manager, T. F. Grover, Fond du Lac. Secretary, Frank B. Huntington, Fond du Lac. Treasurer, William E. Cole, Fond du Lac.

Directors—William Cole, Fond du Lac. Leander Choate, Oshkosh, Wis. T. F. Grover, Fond du Lac. E. F. Herron, Fond du Lac. F. B. Haskins, Fond du Lac. Elmer Leach, Oshkosh. B. Wild; Jr., Fond du Lac.

Main office, Fon du Lac, Wis.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The company was organized to combine the ownership of the Eastman Kodak Co. of New York, the General Aristo Co. and Kodak, Limited, the latter being an English company. See MANUAL for 1901 for details regarding the three corporations named above. The business of the company is the manufacture and sale of cameras and photographic materials and supplies. In 1902 the company acquired control of the M. A. Seed Dry Plate Co., St. Louis. It also controls the Standard Dry Plate Co. and the Rochester Optical Co.

Stock..Par $100...Authorized		Issued		
com.,	$25,000,000	com.,	$19,526,675	$25,695,943
pref.,	10,000,000	pref.,	6,169,268	

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company acquired the stocks of the Eastman Kodak Co. and the General Aristo Co., which were merged into one company. It also offered the holders of Kodak, Limited, shares, £1 1s. in new preferred for each £1 of old preferred, and £2 10s. in new common for each £1 of old common, the exchange being on the basis of $4.85 to the £1. On December 31, 1903, there were outstanding $42,000 of stocks of the constituent companies which had not been acquired by this company.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agent, Alliance Bank, Rochester, N. Y. Registrar, Security Trust Co., Rochester, N. Y.

The dividend periods are January, April, July and October. In 1902, 1903 and 1904 the dividend rate on the preferred stock was 6 per cent. and on the common 10 per cent.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1902 (6 mos. ending Dec. 31)	$1,488,395	$1,019,296	......	$468,296
1903	2,925,691	2,235,264	$78,404	613,023

Included in the dividends for 1902 is $111 paid on outstanding stocks of constituent companies; in 1903, $400.

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. 2d Vice-President, Charles S. Abbott, Jamestown, N. Y. Secretary, Walter S. Hubbell, Rochester. Assistant Secretary, A. K. Whitney, Rochester.

Directors—Charles S. Abbott, Jamestown. William H. Corbin, Jersey City. George Eastman, Rochester. George Elwanger, Rochester. Walter S. Hubbell, Rochester. Lord Kelvin, London, Eng. Alexander M. Lindsay, Rochester. Sir James Pender, London, Eng. Henry A. Strong, Rochester.

Main office, 343 State street, Rochester, N. Y. London office, 63 Clerkenwell road, E. C. New York office, 3 West Twenty-second street. Chicago office, 45 East Randolph street. San Francisco office, Aronson Building. Annual meeting, first Tuesday in April, at Jersey City.

THE EDISON ELECTRIC CO., LOS ANGELES

A corporation formed under the laws of Wyoming, July 17, 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises 208 miles of main transmission lines and 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, Santa Barbara, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Ocean Park, Long Beach, Santa Ana and Santa Barbara, and in the latter named city it owns and operates the street railways.

The company is building a 28,000 horse-power water-power plant on Kern River, 108 miles from Los Angeles, and it controls over 90 per cent. of all the developed and undeveloped water power commercially practicable within 200 miles of Los Angeles.

Stock..Par $100..Authorized..		Issued		
com.,	$6,000,000	com.,	$2,701,100	$6,367,400
pref.,	4,000,000	pref.,	3,666,300	

The preferred stock is 5 per cent., cumulative, and shares with the common in any further distribution after the latter has also received 5 per cent. dividend in any year. The dividends on the preferred are paid semi-annually in January and July.

Stock is transferred at the office of the company, Los Angeles.

FUNDED DEBT

1st and refunding mort., 5 per cent., due Sept., 1922, March and Sept.	$4,133,000
Bond of constituent companies, various	989,000
Total	$5,122,000

The authorized amount of the 1st and refunding mortgage is $10,000,000. Bonds can be called at 110 and interest on any interest date after September 1, 1907. Trustees of the mortgage and agent for the payment of interest, Los Angeles Trust Co., United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$855,665	$406,293	$171,826	$234,467
1904	983,144	480,334	228,427	251,907

President and Treasurer, John B. Miller, Los Angeles. 1st Vice-President, Henry Fisher, Los Angeles. 2d Vice-President, J. S. Torrance, Los Angeles. 3d Vice-President, H. H. Sinclair, Los Angeles. Secretary, William R. Staats, Los Angeles. Assistant Secretary, Russell H. Ballard, Los Angeles. Assistant Treasurer, William L. Percey, Los Angeles.

Directors—John S. Cravens, Pasadena, Cal. J. C. Drake, Los Angeles. Henry Fisher, Redlands, Cal. John B. Miller, Pasadena. Frederick H. Rindge, Santa Monica, Cal. H. H. Sinclair, Pasadena. William R. Staats, Pasadena. J. S. Torrance, Los Angeles. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Los Angeles.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation operating electric light and power plants in the city of Boston. The company has twelve power and distributing stations, and on June 30, 1904, there were connected with its circuits 627,441 incandescent lamps, 9,358 arc lights, and electric motors of a total of 24,150 horse power.

Negotiations for a combination of the company with the Boston Electric Light Co. were on foot in 1900, but were not consummated until June, 1901, when practically all the stock of that company was exchanged for Edison Electric Illuminating, 10 shares of which were given for each 10¾ shares of the Boston company. During 1903-04 this company acquired the property of several companies operating in the vicinity of Boston, including the Somerville Electric Light Co., Milton Light & Power Co., Dedham Electric Co., Blue Hill Electric Co., Framingham Electric Co., Natick Gas & Electric Co., Greendale Chemical & Electric Light Co., Woburn Light, Heat & Power Co.

Stock......Par $100........................Authorized, $11,500,000......Issued, $10,444,500

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. Stockholders were given the right in January, 1904, to subscribe for $950,000, or 10 per cent. of their holdings, in new stock. The stockholders on December 15, 1904, were given a further right to subscribe at 200 for $1,045,000 additional stock to be issued in May, 1905, when the total stock outstanding will be increased to $11,489,000. Transfer Agent, Old Colony Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902 and since the quarterly dividends have been 2½ per cent., or 10 per cent. per annum.

FUNDED DEBT

Boston Electric Light 1st mort., 6 per cent., due Sept., 1908, March and Sept........	$290,000
" " " consols, 5 per cent., due Sept., 1924, March and Sept..........	1,051,500
Total..	$1,341,500

EARNINGS

Year ending June 30

	Gross	Net Income	Charges	Dividends	Surplus
1900-01	$2,367,359	$931,678	$105,130	$774,155	$52,393
1901-02	2,460,158	975,712	132,269	727,345	116,098
1902-03	2,667,809	1,017,226	151,303	804,668	61,255
1903-04	3,125,517	1,153,222	102,408	973,405	77,409

The miscellaneous income included in the net was as follows: In 1900-01, $13,948; in 1901-02, $25,981; in 1902-03, $32,502; in 1903-04, $37,396.

President, Charles L. Edgar, Boston. Vice-President, Walter Charles Baylies, Boston. Treasurer, Henry B. Cabot, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—C. W. Amory, New York. Robert Bacon, New York. Walter Charles Baylies, Boston. Everett W. Burdett, Boston. Isaac T. Burr, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Jr., Boston. George Dexter, Boston. Charles L. Edgar, Boston. Frederick P. Fish, Boston. C. M. Weld, Boston.

General offices, 3 Head place, Boston. Annual meeting, second Tuesday in October.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The purpose of the company is to furnish electric light and power in the city of Brockton, Mass. The company has a perpetual franchise. In 1904 it acquired the Whitman Light & Power Co.

Stock......Par $100............................Authorized, $300,000......Issued, $250,000

Transfer Agents, Stone & Webster, 84 State street, Boston.

Dividends at the rate of 5 per cent. per annum are payable in May and November.

The authorized stock was increased in 1904 from $150,000 to $300,000 and $100,000 of the new stock was sold at par.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec..............................	$100,000
Coupon notes, 5 per cent., due 1921, March and Sept...............................	75,000
Total..	$175,000

The authorized amount of the 1st mortgage is $200,000. It is redeemable after 1905 at 110. The authorized coupon notes are $100,000, redeemable after 1904 at 105. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

President—F. B. Howard, Brockton, Mass. Vice-President, F. S. Pratt, Boston. Treasurer, A. S. Pratt, Boston. Clerk, Henry R. Hayes, Boston. General Managers, Stone & Webster, Boston.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL LEAD REDUCTION CO.

A corporation formed under the laws of Delaware in June, 1899, for the purpose of reducing lead ores by a new electric process, which materially curtails the cost of production. The company acquired the patents covering this process and has a plant at Niagara Falls, N. Y., with a capacity of 10 tons per day.

Stock..Par $5...........Authorized	com., $1,000,000	Issued	com., $1,000,000	$1,200,000
	pref., 200,000		pref., 200,000	

In December, 1903, the stock, which was $10,000,000 common, full-paid, and $2,000,000 7 per cent. cumulative preferred, on which 10 per cent. had been paid in, was reduced to $1,000,000 common and $200,000 preferred, both full-paid.

Transfer Agent, Provident Life & Trust Co., Philadelphia.

President, Pedro G. Salom, Philadelphia. Vice-President, Henry G. Morris, Philadelphia. Secretary and Treasurer, Frederick H. Deacon, Philadelphia.

Directors—James Brown, Philadelphia. Frederick H. Deacon, Philadelphia. Henry G. Morris, Philadelphia. Pedro G. Salom, Philadelphia. Samuel R. Shipley, Philadelphia. James L. Wilcott, Dover, Del.

Corporate office, Dover, Del. Main office, 333 Walnut street, Philadelphia. Operating office, Niagara Falls, N. Y. New York office, 45 Broadway. Annual meeting, 1st Thursday after the 1st Tuesday in January.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The company was organized in the interest of the General Electric Co., which own all the common stock. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited however to four times this company's capital and surplus.

Stock ...Par $100.... Authorized	com., $2,000,000	Issued	com., $2,000,000	$3,000,000
	pref., 1,000,000		pref., 1,000,000	

The preferred stock is 5 per cent., cumulative. In December, 1904, Harvey Fisk & Sons, New York, offered $500,000 of the preferred stock for subscription at 92½ and interest. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Collateral trust sinking fund bonds 1st series, 5 per cent., due Nov., 1934, May and Nov..	$1,000,000

The first series collateral trust 5 per cent. bonds are secured by the deposit with the Standard Trust Co., New York. Trustee of 5 per cent. 1st mortgage bonds of various electric railway and light company bonds aggregating $1,250,000 par value. The bonds are subject to call at 103 and interest on any interest day on 21 days' notice. The bonds are to be retired gradually by purchase or by redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the bonds so retired.

President, George R. Sheldon, New York. Vice-president, E. R. Coffin, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, Schenectady, New York.

Directors—Gordon Abbott. W. M. Barnum. E. K. Boisot. C. A. Coffin. E. R. Coffin. G. M. Cumming. Henry W. Darling. F. L. Eldridge. Pliny Fisk. Wilbur C. Fisk. O. L. Gubelman. S. M. Hamill. M. B. Johnson. W. T. Kaufman. W. C. Lane. Marsden J. Perry. J. G. Schmidlapp. George R. Sheldon. J. J. Storrow. E. T. Stotesbury. A. A. Tilney. F. W. Walz. H. Winterfelt.

Main office, Schenectady, N. Y.

ELECTRIC BOAT CO.

A corporation organized under the laws of New Jersey, February 25, 1899. The company owns the Holland Torpedo Boat Co.; the Electric Launch Co. and the Electro Dynamic Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $4,999,600 / pref., 2,587,500 } $7,587,100

The preferred stock is 8 per cent., non-cumulative.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Hanover National Bank, New York.

The first quarterly dividend of 2 per cent. on the preferred stock of this company was paid October 1, 1903, and similar quarterly dividends on 8 per cent. per annum have since been regularly paid on the preferred stock in January (1), April, July and October.

President, Isaac L. Rice, New York. Vice-Presidents, Elihu B. Frost, New York. Maurice Barnett, New York. Secretary and Treasurer, Robert McA. Lloyd, New York.

Directors—Maurice Barnett, New York. G. Herbert Condict, New York. H. R. Corse, New York. William Dulles, Jr., New York. E. B. Frost, New York. G. W. Hoyt, New York. Robert McA. Lloyd, New York. E. W. Nash, New York. Isaac L. Rice, New York. L. Y. Spear, New York. H. R. Sutphen, Bayonne, N. J.

Main office, 11 Pine street, New York. Annual meeting, second Tuesday in February, at Jersey City.

THE ELECTRIC CO. OF AMERICA

A corporation formed under the laws of New Jersey, January 4, 1899, for the purpose of purchasing and operating electric, gas and water plants. The company owns and operates the following companies:

Atlantic Electric Light & Power Co., Atlantic City, N. J.
Electric Light Co. of Atlantic City, Atlantic City, N. J.
Scranton Electric Light & Heat Co., Scranton, Pa.
Suburban Electric Light Co., Scranton, Pa.
Scranton Illuminating, Heat & Power Co., Scranton, Pa.
Columbus Colliery, Scranton, Pa.
Dunmore Electric Light, Heat & Power Co., Dunmore, Pa.
The Wheeling Electrical Co., Wheeling, W. Va.
Bridgeport Electric Light & Power Co., Bridgeport, O.
Rockford Edison Co., Rockford, Ill.
Edison Electric Illuminating Co. (controlling interest), Altoona, Pa.
Canton Light, Heat & Power Co., Canton, O.
Auburn Light, Heat & Power Co., Auburn, N. Y.
Conshohocken Gas Light Co., Conshohocken, Pa.
Conshohocken Electric Light & Power Co., Conshohocken, Pa.
Marion Electric & Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.

The Muncie Electric Light Co. was acquired in 1904.

Stock......Par $10..........................Authorized, $5,000,000......Issued, $4,078,600

The authorized capital stock of the company was originally $50,000,000; par value of shares, $50. Up to January 1, 1902, there had been called and paid in on the stock $7.50, and $2.50 additional was called July 1, 1902, when the stock was reduced to $5,000,000 and the par value to $10 per share, making the stock full paid to that amount.

Stock is transferred at the office of the company, Philadelphia. Registrar, City Trust, Safe Deposit & Surety Co., Philadelphia.

The company began the payment of dividends by the declaration of one of 50c. per share paid July 25, 1899. It paid dividends of 50c. each in January (1) and July until July, 1901, when 25c. per share was paid, which has since been the regular rate, but in July, 1902, an extra dividend of $1.50 per share was paid, and a dividend of 25c. per share was paid in August, 1902; 30 cents per share January, 1903; July, 1903; January, 1904, and July, 1904. The January, 1905, dividend was 35 cents per share.

In 1901 the net earnings were $281,382; in 1902, $352,487. In 1903, net, $398,979; dividends, $244,716; balance surplus, $154,263.

President, A. Loudon Snowden, Philadelphia. Vice-President, John H. Catherwood, Philadelphia. 2d Vice-President, H. T. Hartman, Philadelphia. Secretary and Treasurer, Frank B. Ball, Philadelphia.

Directors—John A. Catherwood, Philadelphia. George A. Cotton, Philadelphia. H. T. Hartman, Philadelphia. James E. Hays, Camden, N. J. George B. Roberts, Philadelphia. A. Loudon Snowden, Philadelphia. Samuel G. Thompson, Philadelphia. Edward D. Toland, Philadelphia. Frederick W. Walton, Philadelphia.

Corporate office, 301 Market street, Camden, N. J. Executive office, Land Title Building, Philadelphia. Annual meeting, fourth Tuesday in April, at Camden, N. J.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. It acquired in 1894 all the patents and goodwill of a number of companies for the manufacture and sale of storage batteries, including the Consolidated Electric Storage Battery Co., the General Electric Launch Co., the Electric Launch and Navigation Co., and the Accumulator Co. Also battery patents and rights of the Brush Electric Co., of Cleveland, O., and the patents and goodwill of the battery branch of the General Electric Co., the Bradbury-Stone Electric Storage Co., the Hopedale Electric Co., the Pumpelly-Sorley Battery Co. and the Plante Co. Also United States and Canadian patents and rights of the Accumulatoren Fabrik Aktiengesellschaft of Hagen, Germany, and of le Societe Anonyme pour le Travail Electrique des Metaux, Paris, France. In October, 1902, the company acquired control of the Chloride Electric Storage Syndicate, Limited, of London and Manchester, England. The company has factories at Camden, N. J., and Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100...Authorized	com., $17,547,300	Issued	com., $15,894,225	$16,249,425
	pref., 452,700		pref., 355,200	

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

The stock authorized was originally $10,000,000, equally divided into common and preferred. The common stock authorized was increased to $8,500,000 in December, 1894. In May, 1899, the common stock of the company was increased from $8,500,000 to $13,000,000 and $3,375,000 was allotted to stockholders at par. The proceeds of this increase was to increase the facilities of the company and acquire new property and patents, particularly in connection with the electric automobile business.

In 1903 the preferred stock was made convertible into common stock at the option of the holder. Since then all the preferred has been converted into common, except $355,200.

Transfer Agencies, Morton Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Real Estate Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent. and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends of 1¼ per cent. have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, since which regular quarterly dividends of the same amount have been paid in the same months as the dividends on the preferred.

EARNINGS

	Net	Dividends	Surplus
1901	$900,243	$812,427	$87,830
1902	1,113,200	812,413	300,772
1903	1,501,592	812,435	689,157
1904	1,082,908	812,435	270,473

The company's surplus account December 31, 1904, was $2,928,390.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelpha.

Directors—Anthony N. Brady, Albany, N.Y. Thomas Dolan, Philadelphia. Rudulph Ellis, Philadelphia. Herbert Lloyd, Philadelphia. Thomas F. Ryan, New York. Grant B. Schley, New York. Harry Payne Whitney, New York. George D. Widener, Philadelphia. Peter A. B. Widener, Philadelphia.

Corporate office, Gloucester, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Gloucester.

ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey in 1897. The company was organized to acquire and operate, sell or lease vehicles for propulsion by electric storage batteries or other mechanical means and their accessories and to deal in electric storage batteries.

Stock..Par $100..Auth'd	com., $11,000,000 pref., 9,000,000	$20,000,000	Issued	com., $10,450,000 pref., 8,145,000	$18,595,000

The preferred stock is 8 per cent., non-cumulative, and also has a preference as to assets of the company. After the preferred stock has received 8 per cent. out of the earnings of any year the common is entitled to receive up to 8 per cent., after which both classes of stock share *pro rata* as regards any surplus.

Transfer Agent, Morton Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

In April, 1899, the company paid a first dividend of 8 per cent. on its preferred and 2 per cent., quarterly, on its common stock, and paid similar dividends on the common in July, October and December, 1899, but made no payments since except a 2 per cent. dividend on the preferred, April 16, 1900.

FUNDED DEBT

Gold refunding bonds, 6 per cent., due Nov. 1, 1905, May and Nov.................. $1,774,000

The collateral trust mortgage was created in January, 1902. Trustee, Morton Trust Co., New York. The bonds are secured by mortgage on the company's manufacturing plant a Hartford and by the deposit of stocks of constituent companies, and by all the patents owned by this company. Of the bond issue, $1,650,000 was used to retire a like amount of old bonds, 6 per cent., due 1904, subject to call, which were issued in the early part of 1901.

President, M. J. Budlong, Hartford, Conn. Secretary and Assistant Treasurer, T. W. Kyte, Hartford. Treasurer, W. G. Henderson, Philadelphia.

Directors—M. J. Budlong, Hartford. M. Gavin, 2d, New York. W. G. Henderson, Philadelphia. W. O. Knudsen, New York. H. W. Kyte, Hartford. Grant B. Schley, New York. Albert Taylor, New York. Herbert H. Vreeland, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 1 Laurel street, Hartford, Conn. Annual meeting, third Tuesday in September, at Jersey City.

THE ELGIN, AURORA & SOUTHERN TRACTION CO.

A corporation formed under the laws of Illinois, May, 1901, as a consolidation of the following companies:

- Elgin City, Carpentersville & Aurora Railway Co.
- Elgin City Railway Co.
- Aurora & Geneva Railway Co.
- Aurora Street Railway Co.
- Geneva, Batavia & Southern Railway Co.
- Aurora, Yorkville & Morris Railway Co.

The company operates 72 miles of track connecting the cities and towns of Aurora, Carpentersville, Dundee, Elgin, South Elgin, Geneva, Batavia, St. Charles, Montgomery, Oswego, Yorkville and Bristol, Ill. The road reaches Chicago by means of the Aurora, Elgin & Chicago Railway. The company also operates an electric lighting plant at Elgin and has a franchise for one at Aurora.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

Dividend payments have been as follows: ¾ per cent. each in April, July and October, 1903, but the January, 1904, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., gold, due June 1, 1916, June and Dec.	$1,700,000
Elgin City Railway Co., 1st mort., 5 per cent., due 1907, Feb. and Aug.	200,000
Carpentersville, Elgin & Aurora Ry. Co. 1st mort., 5 p. c., due 1907, Jan. and July...	100,000
Total	$2,000,000

The authorized amount of the 1st mortgage is $2,000,000, of which $300,000 is reserved to retire the divisional liens. Provision has been made for a sinking fund of $17,000 per annum for the first five years, and $25,000 per annum thereafter. In January, 1905, there were $57,000 of bonds in the sinking fund.

Trustee and agent for the payment of interest, American Trust & Savings Bank, Chicago. Interest is also payable at First National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902-03	$434,966	$184,260	$110,068	$74,192
1903-04	456,099	181,303	110,676	70,626

President, L. J. Wolf, Cleveland. Vice-President, Edwin C. Faber, Wheaton, Ill. Secretary and Treasurer, H. C. Lang, Cleveland. Manager, John T. Huntington, Aurora, Ill.

Directors—Edwin C. Faber, Aurora, Ill. Harry Greenbaum, Chicago. John T. Huntington, Chicago. M. H. Wilson, Cleveland. L. J. Wolf, Cleveland.

Corporate office, 121 Euclid avenue, Cleveland. General office, Aurora, Ill. Annual meeting, first Tuesday in June, at Aurora, Ill.

ELGIN NATIONAL WATCH CO.

A corporation formed under the laws of Illinois, August 27, 1864. The company was organized to manufacture watches, clocks and jewelry, and parts thereof, and materials for the manufacture of watches, clocks and jewelry. Its factories are at Elgin, Ill.

Stock......Par $100.................. ....Authorized, $5,000,000......Issued, $5,000,000

The stock was increased from $4,000,000 to $5,000,000 in March, 1903, and in August, 1903, the par value of the shares was changed from $1,000 to $100, the amount of share capital being unchanged, but the number of shares was increased. Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The dividends on the stock are 8 per cent. per annum, payable quarterly, 2 per cent. each, in February (1), May, August and November.

President, Charles H. Hulburd. Vice-President, Ernest A. Hamill. Secretary, J. R. Perry.

Directors—A. C. Bartlett. H. A. Blair. Ernest A. Hamill. Charles H. Hulburd. Louis E. Laflin. Martin A. Ryerson. A. A. Sprague.

Main office, 131 Wabash avenue, Chicago. Branch offices, 11 John street, New York; 206 Kearney street, San Francisco. Annual meeting, second Wednesday in June, at Chicago.

ELMIRA WATER, LIGHT & RAILROAD CO.

A corporation founded under the laws of New York, May 26, 1900. The business of the company is to supply water, electric light and gas, and to operate street railways in the city of Elmira, N. Y., the village of Elmira Heights and the adjoining towns of Horseheads and Southport. It acquired the properties of the Elmira Municipal Improvement Co. The companies acquired were:

Elmira Water Works Co.
Elmira Gas & Illuminating Co.
Elmira Illuminating Co.
West Water Street Railroad Co.
Maple Avenue Railroad Co.
Elmira & Horseheads Railroad Co.
Interstate Fair Association.
Elmira Heights Water Co.
West Side Railroad Co.

The company operates about 27 miles of street railway, 32 miles of gas mains and 60 miles of water mains.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Transfer Agent and Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1949, Jan. and July	$1,661,000
2d mort., 4 per cent. income bond, due 1949, March	1,200,000
Elmira Water Works 1st mort., 6 per cent., due 1913, Jan. and July	339,000
West Side Railroad 1st mort., 5 per cent., due Oct., 1914, April and Oct.	355,000
Total	$3,555,000

The issues of both the 1st and 2d mortgage bonds of the Elmira Water, Light & Railway Co. are the full amount authorized. Of the 1st mortgage bond issue, $339,000 is held in the treasury to secure the bonds of the Elmira Water Works Co. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03	$490,037	$147,126	$129,157	17,969
1903–04	510,542	167,902	.....	......

President, Ray Tompkins, Elmira, N. Y. Vice-President, W. W. Cole, Elmira. Secretary and Treasurer, H. M. Beardsley, Elmira. Assistant Secretary, Murray W. Dodge, New York.

Directors—S. Reading Bertron, New York. W. W. Cole, Elmira. James B. Rathone, Elmira. Richard S. Storrs, New York. Ray Tompkins, Elmira.

Corporate and main office, Realty Building, Elmira, N. Y. Annual meeting, first Thursday in June, at Elmira.

ELM RIVER COPPER CO.

A corporation formed under the laws of New Jersey in 1899. The company owns 2,360 acres of mineral land in Houghton County, Mich., and a mill site on Lake Superior. The property is being explored with shafts and other workings, and both the Winona and Shawmut lodes have been located on it.

Stock......Par $12..........................Authorized, $1,200,000......Issued, $1,200,000

The stock is full paid. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—S. R. Dow, Boston. George G. Endicott, Boston. H. F. Fay, Boston. Charles N. King, Jersey City. Walter B. Mosman, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in April, at Jersey City.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. It commenced business April 1, 1899. The company manufactures all grades of basic, low phosphorus, Bessemer, malleable and foundry irons. The capacity of its plants is 1,000 tons daily.

The properties owned are as follows:

Crane Iron Works, Castasauqua, Pa., 4 furnaces.
Macungie Furnaces, Macungie, Pa., 1 furnace.
Topton Furnaces, Topton, Pa., 1 furnace.
Henry Clay Furnaces, Reading, Pa., 2 furnaces.
Oxford Furnace, Oxford, N. J., 1 furnace.
Greensboro Furnace, Greensboro, N. C., 1 furnace.

The company also owns large ore operations at Oxford and Mount Hope, N. J., besides controlling many smaller ore operations and many of its own limestone quarries.

The company owned the Goshen and Shenandoah furnaces and the Potts Valley, Boyer, Fox Mountain and Massanutton ore properties in Virginia, but in January, 1902, the Allegheny Ore & Iron Co. was formed for the purpose of operating these properties, together with the Iron Gate and Buena Vista furnaces and the famous Oriskany ore mine. The Alleghany Co. is controlled by the Empire Co.

The Mount Hope Mineral Railroad, 5 miles, Wharton to Mount Hope, N. J., and the Catasauqua Bridge & Terminal Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are owned and operated by this company.

Stock.....Par $100....Authorized { com., $5,000,000; pref., 5,000,000 } Issued { com., $2,281,400; pref., 2,500,000 } $4,781,400

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, City Trust Co., New York.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were regularly paid, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903 2 per cent. was paid July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, and January, 1905, 1½ per cent. each were paid.

EARNINGS

	Net	Charges		Pref. Div.	Surplus
1899	$373,063	$52,397	(6)	$81,595	$239,071
1900	408,437	57,518	(4½)	106,395	244,524
1901	141,150	55,879	(3)	71,043	14,228
1902	294,125	91,038	(3)	75,000	128,087
1903	388,529	79,878	(3)	75,000	233,651
1904	135,200	47,046	(3)	75,100	13,154

There was applied out of the surplus account the following amounts for depreciation: In 1900, $140,000; 1901, $187,123; 1902, $170,148; 1903, $196,846.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, Charles H. Zehnder, New York. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Elverton R. Chapman, New York. Mark T. Cox, New York. A. A. Fowler, New York. Anderson Fowler, New York. James W. Fuller, Catasauqua. F. M. Jeffery, New York. J. S. Morgan, New York. Leonard Peckitt, Catasauqua. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 71 Broadway. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of the United Gas Improvement Co., to take assignment of the lease of the gas works of Philadelphia from the city to the United Gas Improvement Co., and to operate the same. The city has the right to terminate the lease in 1908 if it repays the company for improvements.

Stock....Par $100....Authorized { com., $3,125,000 pref., 3,125,000 } Issued { com., $3,125,000 pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by the United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable 1908, Jan. and July...............	$6,540,000

The 1st mortgage bonds, New York Trust Co., trustee, are due in 1928, but are redeemable at 105 in 1908 if the city exercises its option to terminate the lease on payment for improvements and interest on their cost. The bonds can also be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum plus interest on all bonds bought by the sinking fund. In 1928 the gas works will revert to the city, without payment, when all bonds will have been retired.

Prices for gas authorized by lease are: to the municipality, free; to consumers, $1 per 1,000 cubic feet, until reduced by ordinance of the City Councils, but they shall not be reduced below the following prices: up to December 31, 1907, 90c. per 1,000 feet; up to December 31, 1912, 85c. per 1,000 feet; up to December 31, 1917, 80c. per 1,000 feet; up to December 31, 1927, 75c. per 1,000 feet.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid each year from 1899 to 1904, both inclusive.

President, Walton Clark, Philadelphia. Vice-Presidents, David H. Lane, Philadelphia. James Ball, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. W. F. Douthirt, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in August.

ERIE ELECTRIC MOTOR CO.

A corporation founded under the laws of Pennsylvania, October 8, 1888. The company acquired control of the Erie City Passenger Railway Co. and the Erie, Reed Park & Lakeside Railway Co. It controls all the street railway lines in the city of Erie, Pa., and vicinity, operating 29.79 miles of track.

Stock......Par $100.........................Authorized, $1,250,000......Issued, $1,250,000

Stock is transferred at the office of the company, Erie, Pa.

FUNDED DEBT

1st mort., 6 per cent., gold, due Jan., 1919, Jan. and July...........................	$100,000
2d mort., 6 per cent., gold, due Jan., 1919, Jan. and July..............................	150,000
1st refunding mort., 5 per cent., gold, due April, 1941, April and Oct.	850,000
Total..	$1,100,000

The outstanding bonds of the 1st and 2d mortgage are the full amounts authorized; $100,000 have been exchanged for and deposited as additional collateral against the refunding mortgage. Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The authorized amount of the refunding mortgage is $1,250,000, of which amount $250,000 is reserved to retire the outstanding prior liens and $250,000 for extensions. A sinking fund is provided, calling for 1 per cent. after April, 1906, and 1½ per cent. after April, 1916. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

President, H. F. Wilbor, Erie, Pa. Secretary and Treasurer J. L. Sternberg, Erie. Superintendent, H. F. Wilbor, Erie.

Directors—S. T. Everett, Cleveland. H. L. Moore, Cleveland. J. L. Sternberg, Erie. H. F. Wilbor, Erie.

Main office, 202 State street, Erie, Pa. Annual meeting, third Tuesday in January, at Erie.

FAIRMONT COAL CO.

A corporation formed under the laws of West Virginia, June 19, 1901. The business of the company is the mining and distribution of coal and the ownership of coal lands. The company owns 33,000 acres of bituminous coal lands and holds 24,986 acres under perpetual lease. The company's property is on both sides of the Monongahela River, adjacent to the lines of the Baltimore & Ohio Railroad, extending from a point south of Clarksburg, W. Va.

It also leased rights from the Monongahela River Railroad Co. and from the Monongah Co. The company also acquired control of the Northwestern Fuel Co., which has a coal distributing and storage business extending from Chicago to Duluth, with coal yards at St. Paul and Minneapolis and plants at Milwaukee, Green Bay, Wis.; Washburn, Wis.; West Superior, Wis., and Duluth. It also has a controlling interest in the stock of the Clarksburg Fuel Co., and in August, 1904, acquired a majority of the stock of the Pittsburg & Fairmont Fuel Co.

The property of the company embraces 36 operating coal mines, fully equipped, some of which have been in successful operation for twenty-five years; 1,051 coke ovens and 5,300 railroad cars, together with 25 stores at its various mines.

In January, 1903, the Consolidation Coal Co. became largely interested in this company and in the Somerset Coal Co.

Stock......Par $100........................Authorized, $12,000,000..... Issued, $12,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

An initial dividend of 2 per cent. on the stock was declared out of the earnings for 1903, the same being paid February 1, 1904. On February 1 a regular annual dividend of 2 per cent., with 1 per cent. extra, was paid.

FUNDED DEBT

Fairmont Coal Co. 1st mort., 5 per cent., gold, due July, 1931, Jan. and July........ $4,661,000

The authorized amount of the 1st mortgage is $6,000,000. There are $425,000 of the bonds reserved to retire obligations outstanding on portions of the properties covered by the mortgage. Trustee, Guaranty Trust Co., New York. Bonds are subject to redemption by the sinking fund on any interest date at 110. There is a sinking fund of 2 cents on each ton of coal mined from the company's property, but the Trustee may use one-half of the proceeds of the sinking fund to acquire additional coal lands; $278,000 of the bonds have been retired by the sinking fund.

EARNINGS

	Net	Charges	Surplus
1903	$2,157,366	$574,404	$1,582,962
1904	1,206,987	563,053	643,934

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. L. Bond, Jr. Charles T. Crane. A. B. Fleming. George C. Jenkins. Walton Miller. Oscar G. Murray. Walter G. Oakman. George F. Randolph. J. E. Sands. George M. Shriver. Clarence W. Watson. J. E. Watson. S. L. Watson. J. H. Wheelwright. Custis W. Woolford.

Corporate office, Fairmont, W. Va. Main office, Baltimore. New York office, 1 Broadway. Annual meeting, third Wednesday in March, at Baltimore.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $1,000,000 pref., 1,000,000	$2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

Since the organization of the company in 1893 all dividends on the preferred stock have been paid regularly each quarter. Quarterly dividends at the rate of 5 per cent. annually are paid on the common stock.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1943, Feb.. $500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

EARNINGS

Year ending February 1

	Net	Charges	Dividends	Surplus
1902-03	$310,152	$30,000	$110,000	$197,552
1903-04	324,693	30,000	120,000	233,486

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—J. E. Bruce, Cincinnati. W. H. Doane, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. Rudolph Kleybolte, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Greensboro, N. C., Seattle, Wash., Buffalo, N. Y., Montgomery, Ala., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FAYETTE COUNTY GAS CO.

A corporation formed under the laws of West Virginia in October, 1900, to supply gas to towns in Fayette County, Pa.

Stock......Par $100..........................Authorized, $1,600,000......Issued, $1,600,000

FUNDED DEBT

1st mort., 6 per cent. bonds, May and Nov.. $175,000

The company has a sinking fund to retire $25,000 of the bonds each year. Trustee of the mortgage, Title Guarantee & Trust Co., Washington, Pa.

President, George W. Crawford. Vice-President and General Manager, John M. Garard. Secretary and Treasurer, H. C. Reeser.

General offices, Farmers' Bank Building, Pittsburg. Branch offices, Uniontown, Connellsville, Scottdale, Mount Pleasant, Dunbar, Dawson.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 25, 1903, the charter being amended September 15, 1903. The company acquired the silver lead mining properties in the Cœur d'Alene district, Idaho, formerly owned by the Empire State Idaho Mining & Developing Co. and the Standard Mining Co., and also acquired the Mammoth mines, in Idaho, and a smelter at Everett, Wash., the latter having since been sold. The company's mines and claims are in three principal groups, the Wardner mines, near Wardner, Idaho; the Burke mines, Burke, Idaho, and the Mace mines, Mace, Idaho. At these mines the company has large modern hoisting, concentrating, electric and other plants. In 1903 the company made a contract with the American Smelting & Refining Co. by which for six years, from September 1, 1903, the latter is to purchase the entire output of the Federal Co.'s mines.

The charter provides that any mortgage indebtedness must be authorized by the directors and by a majority vote of the common stock without submission to the preferred stock.

Stock...Par $100....Authorized	com.,	$10,000,000	Issued	com.,	$5,000,000	$15,000,000
	pref.,	20,000,000		pref.,	10,000,000	

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock. Further issues of common stock may be made on a vote of a majority of the common stock alone.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, have since been paid in March (15), June, September and December. The first dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, have since been paid in March (15), June, September and December. In February, 1905, an extra dividend of 1 per cent. was declared on the common stock, payable with the regular quarterly dividend on March 15, 1905.

EARNINGS

Year Ending August 31

	Shipments	Net Income	Reserve, etc.	Dividends	Surplus
1903–04...........	$4,908,925	$1,492,083	$106,357	$629,309	$756,416

President, Charles Sweeny, New York. 1st Vice-President and Chairman of Executive Committee, Edwin Packard, New York. 2d Vice-President, John A. Finch, Spokane, Wash. Secretary, Frederick J. Kilner, New York. Treasurer, Bruce Clendenning, New York. Assistant Treasurer, Edward V. Cary, New York. General Manager, Edward J. Roberts, Wardner, Idaho.

Directors—Eugene J. Barney, Dayton, O. Peter B. Bradley, Boston. John A. Finch, Spokane. Frederick T. Gates, New York. George J. Gould, New York. Horace G. Knowles, Wilmington, Del. Edwin Packard, New York. E. Parmalee Prentice, New York. John D. Rockefeller, New York. Charles Sweeny, New York. Charles D. Warren, Toronto. Richard Wilson, Portland, Ore. George W. Young, New York.

Main office, 32 Broadway, New York. Corporate office, Wilmington, Del.

FEDERAL GRAPHITE CO.

A corporation formed under the laws of Maine, January 23, 1900. The company owns about 350 acres of graphite-bearing lands in Pikeland Township, Chester County, Pa. The ore in the company's mines is in a soft clay formation, requiring no heavy crushing machinery, and averages about 12½ per cent. of pure flake graphite or plumbago. There are also veins of almost pure graphite on the property. A mill with modern machinery was built in 1901.

Stock......Par $5.........Authorized	com., $500,000 pref., 500,000	Issued	com., $100,000 pref., 81,500	$181,500

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Boston. Registrar, Federal Trust Co., Boston.

President, William Grange, Philadelphia. Secretary and Treasurer, Edwin W. Cates, Boston.

Directors—William Grange, Philadelphia. Charles A. Morse, Jr., New York. J. Hugh Peters, New York. F. A. Schirmer, Boston.

Corporate office, 98 Exchange street, Portland, Me. Main office, 146 Devonshire street, Boston. Annual meeting, second Wednesday in June, at Portland.

FIRTH-STERLING STEEL CO.

A corporation formed under the laws of Pennsylvania, July 11, 1889. The purpose of the company is the manufacture of high-grade steel. The company's works are located at Demmler, Pa., near Pittsburg.

Stock......Par $100..............................Authorized, $800,000......Issued, $700,000

Stock is transferred at the office of the company, Demmler Station, McKeesport, Pa.

President, Lewis J. Firth, Sheffield, Eng. Vice-President, Austin A. Wheelock, New York. Secretary, James E. Porter, Pittsburg. Treasurer, Eben B. Clarke, Pittsburg.

Directors—Eben B. Clarke, Pittsburg. Lewis J. Firth, Sheffield. James W. Kinnear, Pittsburg. Austin A. Wheelock, New York. James H. Willock, Pittsburg.

Main office, Demmler, Pa. Annual meeting at Demmler, at such time as directors select after the close of the fiscal year, May 31.

FISKE WHARF & WAREHOUSE TRUST

A voluntary association formed in Massachusetts under a declaration of trust dated January 1, 1901. The purpose of the trust is to own and operate a wharf and warehouse business at Boston, consisting of Fiske Wharf and Harris Wharf, with adjoining land amounting to about 225,000 square feet. The two wharves possess the docks and necessary equipment for handling merchandise, and there is a new fireproof warehouse, covering 25,000 square feet, seven stories high, with basement, and equipped with modern appliances.

Stock......Par $100.....Authorized	com., $350,000 pref., 200,000	Issued	com., $350,000 pref., 175,000	$525,000

The preferred stock is 5 per cent., cumulative, and shares with the common in any surplu earnings after 7 per cent. has been paid on the common stock in any year. The preferred also has a preference as to any distribution of assets in case of dissolution, and is to share *pro rata* in the distribution of the surplus after the common stock has received $150 per share.

Stock is transferred at the office of the company, Boston.

FUNDED DEBT.

Gold mort. notes, 4 per cent., due 1921, Jan. and July	$516,000

Trustee of the mortgage and agent for the payment of interest, The State Street Trust Co., Boston. The sinking fund in the hands of the trustee is about $36,500.

Trustees—John L. Nichols, Boston. Francis Peabody, Jr., Boston. Leslie C. Wead, Boston.

Main office, 16 State street, Boston.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 miles, with 1.27 miles of sidings, all laid with seventy-pound steel rails.

This company's property is leased for 999 years from December 10, 1889, to the Wabash. Pere Marquette and Canadian Pacific Railroad Cos. By the terms of the lease the lessees agree to pay as rental to the lessor a sum per annum equal to 5 per cent. on the total cost of the work and the current expenses.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941, Jan. and July	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July	312,000
Total	$1,312,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid.

President, F. H. Prince, Boston. Vice-President, M. J. Carpenter, Detroit. Secretary and Treasurer, George E. Williams, Detroit.

Directors—M. J. Carpenter, Detroit. George H. Norman, Boston. F. H. Prince, Boston. Allan Shelden, Detroit. H. P. Timmerman, Toronto.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit

FORTY-SECOND STREET, MANHATTANVILLE & ST. NICHOLAS AVENUE RAILWAY CO.

(Controlled by Third Avenue Railroad Co.)

A corporation formed under the laws of New York, August 29, 1878. The Third Avenue Railroad Co. purchased a controlling interest in this company's stock in November, 1895. The company operates 12 miles of double track by underground electric trolley. A Receiver was appointed in March, 1900, but was discharged in April, 1901.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Stock is transferred at the office of the company, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due March, 1910, March and Sept.	$1,200,000
2d mort., 6 per cent., due Jan., 1915, Jan. and July	1,500,000
Total	$2,700,000

The outstanding bonds of both mortgages are the full amount authorized. Trustee of mortgages and agent for the payment of interest, Union Trust Co., New York. There are also real estate mortgages for $100,000, and the company in June, 1904, reported bills payable amounting to $6,291,754.

EARNINGS

Year ending June 30	Gross	Net
1898-99	$571,046	$9,184
1899-00	340,513	67,892
1900-01	697,749	225,214
1901-02	815,172	372,618
1902-03	796,521	357,789
1903-04	841,588	349,632

The deficit under charges in 1902-03 was $64,357; in 1903-04, $47,567.

President, John Beaver. Secretary and Treasurer, Charles E. Warren.

Main office, 177 Manhattan street, New York. Annual meeting, third Thursday in January, at New York.

THE FRANCISCO SUGAR CO.

A corporation formed under the laws of New Jersey, February 23, 1899. It owns 16,667 acres of sugar land in the Island of Cuba between Manzanillo and Santa Cruz, and has a factory equipped with machinery with a capacity for grinding 900 to 1,000 tons of sugar cane daily. It also owns and operates some 11 miles of railroad tracks in connection with its property.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $904,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

Bonds, not mort., 6 per cent., gold, due 1911, June and Dec..........................$250,000

President, John F. Craig, Philadelphia. Vice-President, James M. McCahan, Philadelphia. Secretary and Treasurer, Thomas C. McCahan, Philadelphia.

Directors—E. P. Borden, Philadelphia. Joseph I. C. Clarke, New York. James W. Cooper, Philadelphia. John F. Craig, Philadelphia. Amos R. Little, Philadelphia. James M. McCahan, Philadelphia. W. J. McCahan, Philadelphia. Benjamin W. Parker, Boston. Manuel Rionda, New York.

Corporate office, 106 Market street, Camden, N. J. Main office, 143 South Front street, Philadelphia. Annual meeting, second Wednesday in October, at Camden.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake, and during recent years has prosecuted extensive development work upon its property.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

In 1898 the capital stock was increased from 40,000 shares to 80,000 shares, the increase being sold to the stockholders at $10 per share. In 1899 the authorized amount was increased to 100,000 shares, this increase being sold at $15 per share. Previous to this stock increase there had been paid in on the old stock $3.20 per share.

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

EARNINGS

	Gross Receipts	Net Receipts	Deductions	Cash Balance Surplus
1901	$828,045	$281,257	$266,000	$65,911
1902	647,964	126,532	76,838	100,058
1903	685,840	150,029	127,443	168,460
1904	782,972	125,559	267,500	60,485

During the year 1903 the company produced 5,309,030 pounds of refined copper and its copper sales were $634,392. In 1904, copper produced, 4,226,762 pounds; sales, $545,213.

President, Francis H. Raymond, Somerville, Mass. Secretary and Treasurer, Daniel L. Demmon, Boston.

Directors—Josiah Q. Bennett, Cambridge, Mass. Daniel L. Demmon, Newton, Mass. George H. Flint, Boston. J. D. Hosking, Calumet, Mass. Francis H. Raymond, Somerville.

Main office, 15 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

THE FRIES MANUFACTURING & POWER CO.

A corporation formed under the laws of North Carolina, February 28, 1891, to furnish electric light and power and to operate an electric railway in Winston-Salem, N. C. The company acquired the franchise and property of the Winston-Salem Railway & Electric Co., which it now operates. It also owns and operates a power-generating plant on the Yadkin River, 13½ miles from Winston-Salem, and a 30-ton refrigerating plant.

Stock.......Par $100........Authorized	com., $600,000	Issued	com., $574,600	$674,600
	pref., 100,000		pref., 100,000	

Stock is transferred at the office of the company, Winston-Salem, N. C.

Funded Debt

1st mort., 5 per cent., due Jan. 1, 1940, Jan. and July..............................$458,000

The authorized amount of the 1st mortgage is $500,000. Trustee and agent for the payment of interest, North American Trust Co., New York.

Earnings

Year ending November 30

	Gross	Net	Charges	Surplus
1901-02..............................	$103,659	$35,315	$22,500	$12,815
1902-03..............................	123,114	39,779	22,850	16,929
1903-04..............................	130,118	40,611	23,008	17,603

President, Henry E. Fries, Winston-Salem, N. C. Vice-President, William A. Blair, Winston-Salem. Secretary and Treasurer, Bernard J. Pfohl, Winston-Salem.

Directors—J. C. Bessent, Winston-Salem. William A. Blair, Winston-Salem. F. C. Brown, Winston-Salem F. H. Fries, Winston-Salem. Henry E. Fries, Winston-Salem. John W. Fries, Winston-Salem. E. E. Gray, Winston-Salem. James A. Gray, Winston-Salem. R. B. Haines, Jr., Philadelphia. J. Jacobs, Winston-Salem. W. A. Lemly, Winston-Salem. Clement Manly, Winston-Salem. W. M. Nissen, Winston-Salem. C. D. Ogburn, Winston-Salem. H. A. Pfohl, Winston-Salem. J. A. Vance, Winston-Salem. C. B. Watson, Winston-Salem. W. A. Whitaker, Winston-Salem. N. S. Wilson, Winston-Salem.

Corporate and main office, Winston-Salem, N. C. Annual meeting, second Tuesday in April, at Winston-Salem.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the following companies:

Johnstown & Gloversville Gas Co.	Gloversville Electric Co.
The Johnstown Electric Light & Power Co.	

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, Philadelphia.

Funded Debt

1st mort., 5 per cent., due June, 1936, June and Dec.............................. $1,100,000

The authorized amount of the 1st mortgage is $1,500,000. Trustee of the mortgage, Morton Trust Co., New York. Coupons of the bonds are paid at that institution.

President, A. M. Young, New York. Vice-President, Randal Morgan, Philadelphia. Secretary and Treasurer, Lewis Lillie, Philadelphia.

Directors—Walton Clark, Philadelphia. Randal Morgan, Philadelphia. R. A. C. Smith, New York. L. D. Spragle, Johnstown, N. Y. A. M. Young, New York.

Main office, Johnstown, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

THE GAS & ELECTRIC CO. OF BERGEN COUNTY

A corporation formed under the laws of New Jersey, May 31, 1899. The company is a consolidation of the Hackensack Gas & Electric Co., the Englewood Gas & Electric Co., the Ridgewood Electric Light & Power Co., the New York, Rutherford & Suburban Gas Co., and the Rutherford, Boiling Springs & Carlstadt Electric Co. All the property of the constituent companies was acquired. The company owns plants at Hackensack, N. J., Rutherford, N. J., and Englewood, N. J., and an electric plant at Hackensack, which supplies the whole district with electricity, there being about 300 miles of pole lines. Its gas franchises are perpetual, as are 90 per cent. of the electric franchises. The company's service extends into fifty-four towns and divisions of Bergen County, N. J.

Under date of December 30, 1901, a committee, Edwin Gould, New York, chairman, called for a deposit of the stock of this company with the Bowling Green Trust Co., with a view to a financial readjustment, sale or lease of the company's property, and a large majority of the stock was deposited.

In February, 1905, it was stated that negotiations for a lease of the property to the Public Service Corporation of New Jersey were in progress.

Stock	Par $100	Authorized, $2,000,000	Issued, $2,000,000

Transfer Agent, Bowling Green Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., due 1949, June and Dec.	$1,500,000
General mort., 5 per cent., due Nov., 1954, May and Nov.	800,000
Total	$2,300,000

The consolidated mortgage is for $5,000,000. Of the amount of these bonds outstanding, $206,000 were in January, 1902, held by the Fidelity Trust Co. of Newark, the trustee to retire the outstanding bonds of the constituent companies. There were $412,000 of the underlying bonds, of which $206,000 were retired, with an equal amount of this company's consols.

The general mortgage is for $5,000,000. Trustee, Bowling Green Trust Co., New York. There are $1,500,000 of the bonds reserved to retire the consolidated 5s and $2,750,000 for improvements. These bonds were created and issued to fund the floating debt and retire the $300,000 of 5½ per cent. debentures, of which only $4,000 were outstanding at the end of 1904.

President, David St. John, Hackensack, N. J. Vice-President, William McKenzie, Hackensack. Secretary, Lemuel Lozier, Hackensack. Treasurer, Edmund A. Pearce, Hackensack.

Main office, 114 Main street, Hackensack, N. J. Branch offices, Ridgewood, N. J.; Englewood, N. J., and Rutherford, N. J. Annual meeting, first Monday in June, at Hackensack.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was organized in pursuance of the plan for the reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving companies, the more important being the Barber Asphalt Paving Co., the New Trinidad Lake Asphalt Co., Limited, and the New York and Bermudez Co.

All litigation in connection with the Asphalt Co. of America and National Asphalt Co. has been concluded, and the reorganization of those properties into the General Asphalt Co. has been completed.

Stock	Par $100	Authorized	com.,	$17,000,000	Issued	com., $9,835,000	$22,974,663
			pref.,	14,000,000		pref., 13,139,663	

The preferred stock is 5 per cent., becomes cumulative two years after the date of issue, and has preference as to assets in case of liquidation. The preferred stock is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is subject to call at any time after three years at 110 on ninety days' notice. The $7,000,000 of unissued common stock is reserved for retirement of the preferred.

All the stock is vested for ten years in a voting trust, the trustees being Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall, George R. Turnbull.

Transfer Agents, Guaranty Trust Co., New York; Commercial Trust Co., Philadelphia. Registrars, Mercantile Trust Co., New York; Equitable Trust Co., Philadelphia.

FUNDED DEBT—CONSTITUENT COMPANIES

Barber Asphalt Paving Co., 1st mort., 6 per cent., due April, 1916, April and Oct.	$882,100
New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July	£352,700

President, John M. Mack, Philadelphia. Vice-Presidents, Avery D. Andrews, Philadelphia. Arthur W. Sewall, Philadelphia. Secretary, Ira Atkinson, Philadelphia. Treasurer, Clyde Brown, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Clyde Brown, Philadelphia. John M. Mack, Philadelphia. J. L. Rake, Philadelphia. Arthur W. Sewall, Philadelphia. H. R. Wardell, Philadelphia. R. J. Wortendyke, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It owns twenty-four plants situated in the East and West. The company began business March 1, 1899.

Stock....Par $100.....Authorized		Issued		
	com., $12,500,000 pref., 12,500,000		com., $7,410,300 pref., 10,000,000	$17,410,300

The preferred stock is 6 per cent., cumulative. In October, 1901, additional preferred stock to the amount of $856,000 was subscribed at par.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1½ per cent. quarterly, in January, April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, and has regularly paid such dividends since that time, the dividends for 1902 out of the earnings of 1901 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904, the intention being to devote surplus earnings to the extension of the company's business.

	Net Profits	Insurance Reserve	Dividends	Charged off Plant Account	Balance
1902	$1,537,551	$30,000	$861,372	$269,143	$377,036
1903	1,278,702	91,625	970,515	215,978	583
1904	1,371,951	57,203	600,000	285,609	429,138

INCOME ACCOUNT, DECEMBER 31, 1904

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1903		$1,616,056
Net profits for the year 1904	$1,371,951	
Less reserved for fire insurance	57,203	
		1,314,747
Total		$2,930,803
Less dividends paid to stockholders:		
Preferred		600,000
Total		$2,330,803
Less charged off plant account, etc		285,609
Surplus, December 31, 1904		$2,045,194
During the year there was expended:		
On new construction		$329,606
On repairs and reconstruction, charged to expense		353,970

BALANCE SHEET, DECEMBER 31, 1904

ASSETS	
Manufacturing investment at cost	$13,745,873
Investments in other corporations	2,676,708
Merchandise on hand, at factory cost	1,544,107
Receivables, as follows:	
Customers' accounts	1,000,292
Due from corporations controlled	769,847
Loans	103,963
Cash	468,790
Reserved fund for fire insurance (cash and securities)	206,452
Miscellaneous assets	33,213
Total	$20,549,249

LIABILITIES	
Capital stock, preferred	$10,000,000
" " common	7,410,300
Accounts payable:	
Sundry accounts	287,302
Loans	450,000
Funded reserve for fire insurance, as above	206,452
Dividend payable January 3, 1905	150,000
Surplus	2,045,194
Total	$20,549,249

President, William H. Nichols, New York. Vice-President, Sanford H. Steele, New York. 2d Vice-President, Charles Robinson Smith, New York. 3d Vice-President, Everett B. Bragg, Chicago. Chairman Executive Committee, Edward H. Rising, New York. Secretary, J. Herbert Bagg, New York. Assistant Secretary, Thomas F. Burgess, New York. Treasurer, James L. Morgan, New York.

Directors—J. Herbert Bagg, New York. Everett B. Bragg, Chicago. Henry W. Chappell, New York. William M. Johnson, New York. George W. Kenyon, New York. James L. Morgan, New York. William H. Nichols, New York. Edward H. Rising, New York. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. Clarence P. Tiers, Pittsburg. Eugene Waugh, Highlands, N. Y.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to combine the interests of the Edison General Electric and Thomson-Houston Electric Companies. The company owns all the stock of those corporations. It has works at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J., for manufacturing machinery and electric supplies. In 1901 the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902 the Sprague Electric Co. was acquired. This company owns the entire stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company.

In 1903 it obtained control of the Stanley Electric Manufacturing Co.

Stock......Par $100........................Authorized, $48,325,500......Issued, $48,250,300

The company had $2,551,000 preferred stock, which was 7 per cent., cumulative, but had no preference as to assets, all of which has been retired. In July, 1900, it was decided to increase the common stock, then $18,276,000, by the issue of $4,415,000 to retire the $5,298,000 outstanding 5 per cent. debentures. See below. In 1901 the common stock was increased to $45,000,000 and the preferred stock was exchanged for common, share for share. In 1904 the stockholders received the privilege of subscribing at par for 10 per cent. of their holdings in new stock, the amount issued being $4,381,200

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Last dividend paid on the old preferred stock was 3½ per cent., July 1, 1893; on common, 2 per cent., quarterly, August 1, 1893. The November, 1893, dividend was passed.

Payments on account of the back preferred dividends (on the amount of old stock) were: November 15, 1898, 11⅔ per cent.; December 22, 1898, 17½ per cent.; January 31, 1899, 11⅔ per cent.; March 8, 1899, 19.05⅔ per cent., completing the entire amount of back dividends.

On August 17, 1899, the payment of regular half-yearly dividends of 3½ per cent. on the preferred stock were resumed, and have been paid since in January (31) and July. Dividends on the common stock were resumed by the payment of 1½ per cent. July 15, 1899, and were continued quarterly at the same rate until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. The January, 1901, dividend was 2 per cent. regular and 1 per cent. extra. Dividends on the common are paid quarterly, January (15), April, July and October.

The stock was originally $4,252,000 7 per cent., cumulative, preferred stock and $30,468,000 common. The dividends on preferred were unpaid from July 1, 1893, to August, 1898, amounting to $1,527,885. In 1898 it was decided to charge off the debit to the company's profit and loss and impairment of capital by a reduction of the stock to the present figures, making it three-fifths of the old amount. Resolution to this effect was adopted by the stockholders on August 17, 1898. Old stock was exchanged on this basis for the new. There was objection and litigation on part of the old preferred stockholders, but this was settled, and during the autumn and winter of 1898 payment of the accumulated back dividends was liquidated.

FUNDED DEBT

Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug........................ $2,049,400

The 3½ per cent. debentures were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

On July 15, 1902, the stockholders received a stock dividend of 66⅔ per cent., restoring the 40 per cent. reduction made in 1898. This required $16,812,600 of the new stock.

In 1897 company purchased $750,000 of its 5 per cent. convertible debentures, leaving amount outstanding $8,000,000, and during 1898 $2,300,000 more were retired. All of the convertible debentures have been retired except $76,000.

EARNINGS

Year ending January 31

	Gross	Net	Charges	Surplus
1896-97	$12,820,395	$2,120,441	$431,250	$1,689,191
1897-98	12,524,938	2,148,520	333,335	1,815,185
1898-99	16,472,022	4,166,325	290,000	3,876,324
1899-00	23,248,171	5,832,464	281,667	5,550,797
1900-01	29,829,652	6,244,439	240,040	6,004,399
1901-02	33,856,363	8,598,241	42,310	8,555,931
1902-03	39,122,051	10,277,168	44,331	10,232,837
1903-04	41,699,617	7,865,376	76,007	7,789,369

In 1897 $583,335 was charged for factory extension, reserve and patents. In 1898-99 $269,440 was charged to patents, leaving for dividends $3,606,884. In 1899-1900 $353,334 was charged to patents; surplus for dividends, $5,197,463; dividends, $1,001,004; written off for depreciation, etc., $2,000,000; balance surplus, $2,196,459. In 1901 dividend payments aggregated $1,728,249. In 1902 the surplus over dividends was $6,600,274. In 1903 it was $7,556,576. In 1903-04 $1,470,098 was written off, and dividends paid were $3,508,284; balance surplus, $2,810,987.

President, C. A. Coffin, Schenectady, N. Y. Vice-Presidents, Eugene Griffin, Schenectady. E. W. Rice, Jr., Schenectady. Hinsdill Parsons, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Boston. T. Jefferson Coolidge, Jr., Boston. William M. Crane, Boston. Frederick P. Fish, Boston. George P. Gardner, Boston. Eugene Griffin, New York. H. L. Higginson, Boston. J. Pierpont Morgan, New York. J. P. Ord, New York. R. T. Paine, 2d, Boston. E. W. Rice, Jr., Schenectady.

Main office, Schenectady, N. Y. New York office, 44 Broad street. Annual meeting, second Tuesday in May, at Schenectady.

GENEVA, WATERLOO, SENECA FALLS & CAYUGA LAKE TRACTION CO.

A corporation formed under the laws of New York, March 28, 1895. It was a consolidation of the Geneva Surface Railway Co. with several other companies.

The company owns an electric power plant and 31 cars and operates 17.75 miles of track in Geneva, Waterloo and Seneca Falls, N. Y. It also owns the Cayuga Lake Park of 50 acres.

Stock......Par $100.........Authorized { com., $350,000 / pref., 100,000 } Issued { com., $350,000 / pref., 100,000 } $450,000

FUNDED DEBT

1st mort., 4 per cent., gold, due April, 1920, April and Oct........................... $436,500

The authorized amount of the 1st mortgage is $500,000. Trustee and agent for the payment of interest, West End Trust & Safe Deposit Co., Philadelphia.

EARNINGS

Year ending June 30

	Gross	Net	Interest and Taxes	Deficit
1898-99	$59,856	$27,103	$28,647	$3,768
1899-00	60,370	28,787	28,879	1,389
1900-01	63,576	25,888	29,376	3,152
1901-02	66,043	27,325	20,542	Sur. 6,783
1902-03	72,614	32,334	20,652	" 11,682
1903-04	78,178	28,484	20,930	" 7,554

President, Isaac M. Thomas, Wilkes-Barre, Pa. Vice-President, W. S. Grant, Jr., Philadelphia. Secretary and Treasurer, W. C. Gray, Seneca Falls, N. Y.

Directors—J. P. Brosius, Merion, Pa. Lewis Davis, Philadelphia. H. A. Doan, Philadelphia. W. S. Grant, Jr., Philadelphia. W. C. Gray, Seneca Falls. Charles A. Hawley, Seneca Falls. L. S. Hoskins, Geneva, N. Y. Isaac M. Thomas, Wilkes-Barre. Robert Wetherill, Chester, Pa.

Main office, Seneca Falls, N. Y. Annual meeting, second Wednesday in March, at Seneca Falls or New York.

GEORGIA RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the following companies:

Atlanta Railway & Power Co.	Georgia Electric Light Co.
Atlanta Rapid Transit Co.	Atlanta Steam Co.

The company controls the street railway, electric light, power and steam-heating facilities of the city of Atlanta and Fulton County, Ga., and has a contract with the city for street lighting for five years, beginning in April, 1903. Its railway system comprises 142 miles of track. By the terms of the ordinance granted by the city of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the first three years, 2 per cent. for the next twenty years and 3 per cent. thereafter. The company obtains electric power from the plant of the Atlanta Water & Electric Power Co., which was completed in 1904.

In July, 1903, this company acquired control of the Atlanta Gas Light Co. It also owns the stock of the Atlanta Northern Railway Co., which in 1904-05 was constructing an electric line twenty miles from Atlanta to Marietta, Ga.

Stock...Par $100...Authorized { com., $6,014,600 / pref., 2,400,000 } Issued { com., $6,014,600 / pref., 2,400,000 } $8,414,600

The preferred stock is 5 per cent., non-cumulative. Dividends are payable quarterly, in January, April, July and Ocober.

In July, 1903, the stock was increased by $1,014,600 common stock and $600,000 preferred, the additional stock being exchanged share for share for the common and preferred stocks of the Atlanta Gas Light Co.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, The City Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan., 1932, Jan. and July	$5,114,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1920, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July.	2,275,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1932, Jan. and July	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Total	$10,514,000

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens, the balance to be used for extensions and improvements. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund operative in 1907 will retire $10,000 of bonds each year from 1907 until 1911, $25,000 from 1912 to 1916, and $50,000 per year thereafter.

Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston. This company guarantees the bonds of the Atlanta Northern Railway Co.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901-2	$1,161,372	$485,095	....	....
1902-3	1,328,995	648,606	....	....
1903-4	1,971,981	849,295	$465,325	$383,970

Chairman, H. M. Atkinson, Atlanta, Ga. President, Preston S. Arkwright, Atlanta. Vice-President and Treasurer, George W. Brine, Atlanta. Vice-President and Secretary, T. K. Glenn, Atlanta.

Directors—P. S. Arkwright, Atlanta. H. M. Atkinson, Atlanta. E. P. Black, Atlanta. F. E. Block, Atlanta. T. Jefferson Coolidge, Jr., Boston. W. L. Cosgrove, Atlanta. Thomas Egleston, Atlanta. J. C. Hallman, Atlanta. John L. Hopkins, Atlanta. W. P. Inman, Atlanta. R. F. Maddox, Atlanta. Randal Morgan, Philadelphia. Anthony Murphy, Atlanta. R. D. Spalding, Atlanta. A. E. Thornton, Atlanta.

Corporation and main office, 24 East Alabama street, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

GILCHRIST TRANSPORTATION CO.

A corporation formed under the laws of Ohio, January 21, 1897. The business of the company is general freighting on the lakes, mainly the transportation of grain, coal and iron ore.

The company absorbed in 1903 a number of organizations engaged in that line. Its fleet consists of some 70 vessels, operated on the great lakes.

Stock......Par $100.........................Authorized, $10,000,000......Issued, $6,761,400

Transfer Agent and Registrar, Guardian Savings & Trust Co., Cleveland.

Dividends are not made public. It was stated that a dividend of 3 per cent. was paid on the company's stock in December, 1904.

President, J. C. Gilchrist, Cleveland. Vice-President, F. M. Osborne, Cleveland. Secretary, A. J. Gilchrist, Cleveland. Treasurer, F. R. Gilchrist, Cleveland.

Directors—A. J. Gilchrist, Cleveland. F. R. Gilchrist, Cleveland. F. W. Gilchrist, Alpena, Mich. J. A. Gilchrist, Cleveland. J. C. Gilchrist, Cleveland. F. W. Hart, Cleveland. F. M. Osborne, Cleveland. R. E. Schuck, Sandusky, O. J. B. Wood, Bellevue, O.

Main office, Mentor Special District, O. Cleveland office, Rockefeller Building. Annual meeting, third Tuesday in January, at Mentor Special District.

THE GINTER GROCERY CO.

A corporation formed under the laws of New York, July 22, 1901, to take over the Ginter Grocery & Produce Co., a New Jersey corporation, and conducting a general grocery business and operating branch stores.

Stock.......Par $10.......Authorized { com., $175,000 pref., 175,000 } Issued { com., $175,000 pref., 175,000 } $350,000

The preferred stock is 8 per cent., cumulative, and takes precedence of the common as to assets.

Transfer Agent and Registrar, International Trust Co., Boston.

Since October 1, 1901, the regular 8 per cent. dividends have been paid on the preferred stock, the payments being 2 per cent. quarterly, in January, April, July and October.

President, Augustus F. Goodwin, Boston. Vice-President, Secretary and Treasurer, H. B. Duane, Boston.

Directors—H. B. Duane, Boston. J. C. Duane, Boston. Augustus F. Goodwin, Boston. E. G. Maturin, Boston. Charles Thorley, New York.

Main office, 16 Canal street, Boston. Annual meeting, third Monday in June, at New York.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co.

Stock......Par $100.........................Authorized, $5,000,000......Issued, $5,000,000

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York.

The lease to the Western Union Telegraph Co. is for 99 years from January 1, 1882, the rental being interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1) April, July and October.

FUNDED DEBT

Bonds, not mort., 4½ per cent., due May, 1905, May and Nov........................ $500,000

The bonds of the company are in denominations of $500 each. The present 4½ per cent bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895.

President, Robert C. Clowry, New York. Secretary, A. R. Brewer, New York. Treasurer, M. T. Wilbur, New York.

Directors—Thomas F. Clark, New York. Robert C. Clowry, New York. Thomas T. Eckert, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Edwin Langdon, New York. Russell Sage, New York. John T. Terry, New York. John B. Van Every, New York. W. A. Wheelock, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September.

THE GOLD BELT CONSOLIDATED ELECTRIC CO.

A corporation formed under the laws of Colorado, November 14, 1899. The company was organized to furnish electric light and power to the towns of the Cripple Creek, Col., district. It purchased outright the properties, business, franchises and contracts of the Victor Light, Water & Motor Co., lighting Victor, Anaconda and Altman; the Gold Belt Electric Co., lighting

Goldfield, Independence, Gillett, Cameron and a portion of Cripple Creek; and the Fremont Electric Light & Power Co., lighting the city of Cripple Creek. All the franchises of the above companies have nineteen years to run. The combined population of these towns is about 50,000. The Consolidated Co. abandoned the use of separate stations, and operates the entire district from one power plant. The company began business practically on September 1, 1899.

Stock......Par $100............................Authorized, $300,000......Issued, $300,000

Stock is transferred at the office of the company, Denver.

FUNDED DEBT

1st mort., 6 per cent., due 1919, Jan. and July.. $250,000

The bonds are secured by a mortgage of all the company's property to the International Trust Co., Denver, at which institution the interest is paid. The bonds are in denominations of $500 each.

President, George E. Ross-Lewin, Denver. Vice-President, Charles F. Lacombe, Denver. Secretary, William F. Jones, Denver. Treasurer, Thomas Keely, Denver.

Directors—Z. T. Hill, Denver. Thomas Keely, Denver. Charles F. Lacombe, Denver. George E. Ross-Lewin, Denver. Sylvester T. Smith, Chicago.

Main office, 532 Seventeenth street, Denver.

GORHAM MANUFACTURING CO.

A corporation formed under the laws of Rhode Island in 1863, the object of the company being to manufacture and sell goods made of gold, silver and other metallic substances. The principal works of the company are at Providence, R. I.

Stock....Par $100 ...	Authorized			Issued			
		com.,	$3,000,000		com.,	$3,000,000	$4,200,000
		pref.,	2,000,000		pref.,	1,200,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The stock of the company was increased to the above figures in 1894. Prior to that time 10 per cent. per annum was paid on the stock. Since 1894 regular dividends of 6 per cent. per annum have been paid on both the preferred and common stocks. Dividends are paid quarterly, 1½ per cent. each, in January, April, July and October.

President and Treasurer, Edward Holbrook, Stamford, Conn. Vice-President, George H. Robinson, New York. Secretary and Assistant Treasurer, J. F. P. Lawton, Providence.

Directors—C. Frank Aldrich, Providence. Frederick Grinnell, New Bedford, Mass. Edward Holbrook, Stamford. F. C. Lawton, Providence. J. F. P. Lawton, Providence. George H. Robinson, New York.

Main office, Elmwood, Providence, R. I. New York office, Broadway and Nineteenth street. Annual meeting, second Wednesday in March.

THE GOTTLIEB-BAUERNSCHMIDT-STRAUS BREWING CO.

A corporation formed under the laws of New Jersey, August 5, 1901, for the purpose of brewing beer and all other kinds of malt and fermented liquors. The company acquired the property of the Maryland Brewing Co. of Baltimore, which was foreclosed in pursuance of a reorganization plan. See statement of the Maryland Brewing Co. in the MANUAL for 1901, details of the plan being given under the statement of this company in the MANUAL for 1903.

Stock..... Par $100......................... Authorized, $5,000,000......Issued, $5,000,000

Transfer Agent and Registrar, Mercantile Trust Co., Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due Sept. 1, 1950, March and Sept.	$5,625,000
2d mort., income, 5 per cent., due Sept. 1, 1951, May and Nov.	3,500,000
Total	$9,125,000

The 1st mortgage bonds are issued in denominations of $1,000 and $500. Interest on these bonds commenced to accrue from March 1, 1902, at the rate of 3 per cent. for two years from that date, and at the rate of 4 per cent. thereafter.

The 2nd mortgage bonds are incomes and are in denominations of $1,000 and $500. They bear interest up to the rate of 5 per cent., commencing March 1, 1902, non-cumulative and payable out of the net income of the respective interest periods, provided said amount of net income shall have been earned, after providing for interest upon the 1st mortgage bonds and of the sum of $25,000 in each year, as a sinking fund for the 1st mortgage gold bonds, and the interest and annual sinking fund of underlying obligations. The November, 1902, coupon on the income bonds was not paid, the surplus earnings being required for working capital. In May, 1903, 1½ per cent. was paid on the income bonds and 1½ per cent. was also paid November 1, 1903, making 3 per cent. for the year. No interest was paid on the incomes in May, 1904, but 1½ per cent. was paid November 1, 1904.

The Mercantile Trust & Deposit Co. of Baltimore is trustee and agent for payment of dividends and interest.

In the six months ending August 31, 1904, the profits of the company were $322,786. Surplus over charges $151,286.

President, George H. Stickney, Baltimore. Vice-President, Frederick H. Gottlieb, Baltimore. Secretary and Treasurer, James Barkley, Baltimore.

Directors—John Bauernschmidt, Baltimore. Frederick H. Gottlieb, Baltimore. Frank S. Hambleton, Baltimore. Peter Hauck, Jr., Newark, N. J. Omer F. Hershey, Baltimore. George H. Stickney, Baltimore. Alexander L. Straus, Baltimore. Joseph H. Straus, Baltimore.

Main office, Park avenue and Fayette street, Baltimore. Annual meeting, second Monday in May, at Camden, N. J.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 338 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 2,500 tons of ore per day, its present output being about 2,000 tons, which is treated at the company's smelter, at Grand Forks, B. C., which has a capacity of 2,300 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises.

In October, 1904, control of the company was acquired by a syndicate of American capitalists, and a new management representing the changed control was installed.

Stock ......Par $10........................Authorized, $15,000,000......Issued, $13,500,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

The first dividend of 1 per cent. was paid December 16, 1903, since which time no further dividends have been paid.

EARNINGS

Year ending June 30	Gross	Net
1902-03	$2,271,252	$296,298
1903-04	2,968,347	283,513

In 1903-04 dividends were $133,630; balance surplus, $149,884.

President, Jacob Langeloth, New York. Vice-President and General Manager, Jay P. Graves, Grand Forks, B. C. Secretary, Northrup Fowler, New York. Treasurer, George W. Wooster, Grand Forks.

Directors—George F. Baker, Jr., New York. George C. Clark, New York. Jay P. Graves, Grand Forks. Henry L. Higginson, Boston. Arthur C. James, New York. Jacob Langeloth, New York. George Martin Luther, New York. W. H. Nichols, New York. W. H. Robinson, Granby, Can. John Stanton, New York. A. L. White, Spokane, Wash. Payne Whitney, New York.

Main and corporate office, Grand Forks, B. C. New York office, 66 Broadway. Annual meeting, first Tuesday in October, at Montreal.

GRAND RAPIDS GAS LIGHT CO.

This company, formed in 1895, acquired the property of the Grand Rapids, Mich., Gas Co., and operates the gas works of that city.

The American Light & Traction Co. controls this company. See statement of that corporation.

Stock......Par $50.........................Authorized, $1,000,000......Issued, $1,000,000

Transfer and Fiscal Agents for payment of coupons, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1915, Feb. and Aug.................................. $1,225,000

Trustee of the mortgage, Central Trust Co., New York.

President and General Manager, Irvin Butterworth. 1st Vice-President, Emerson McMillin. Secretary, Glenn R. Chamberlain. Treasurer, M. E. Kearney. Assistant Secretary, A. Lincoln Eglinton.

Directors—J. M. Barnett. Irvin Butterworth. Anton G. Hodenpyl. Henry Idema. Emerson McMillin. T. J. O'Brien. J. Boyd Pantlind. Lester J. Rindge. H. D. Walbridge.

Main office, Grand Rapids, Mich.

THE GRAND RAPIDS, GRAND HAVEN & MUSKEGON RAILWAY CO.

A corporation formed under the laws of Michigan, March 6, 1899. The company owns and operates 48 miles of electric railway between the cities of Grand Rapids and Muskegon, Mich., with a branch to Spring Lake and Grand Haven. It owns a power plant and two sub-stations and does a freight as well as a passenger business. It has a private right of way over most of its road. The Westinghouse Co. owns 90 per cent. of the stock of the company.

Stock......Par $100........................Authorized, $1,200,000......Issued, $1,200,000

Stock is transferred and registered at the office of the company, Detroit.

FUNDED DEBT

1st mort., 5 per cent., gold, due July 1, 1926, Jan. and July........................ $1,500,000

The total authorized amount of the 1st mortgage is $1,500,000. Trustee and agent for the payment of interest, Standard Trust Co., New York. Interest on the outstanding bonds is guaranteed for five years by the Security Investment Co., Pittsburg.

President, James D. Hawks, Detroit. Vice-President and General Manager, W. K. Morley, Grand Rapids, Mich. Secretary and Assistant Treasurer, Wallace Franklin, Detroit. Treasurer, Carl M. Vail, New York.

Directors—Thomas F. Carroll, Grand Rapids. W. W. Churchill, New York. Wallace Franklin, Detroit. James D. Hawks, Detroit. George C. Smith, Pittsburg.

Corporate and main office, Grand Rapids, Mich. Branch office, Michigan and Woodward avenues, Detroit. Annual meeting, second Tuesday in February, at Grand Rapids.

GRAND RAPIDS RAILWAY CO.

A corporation formed under the laws of Michigan in April, 1900. The company succeeded the Consolidated Street Railway Co. and the North Park Street Railway Co., and owns all the street railway properties of Grand Rapids, Mich., and vicinity. It operates 57.33 miles of railway, and has 127 motor cars.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Quarterly dividends of 1¼ per cent. have been regularly paid on the preferred stock, the dividend periods being February, August and November.

Transfer Agents, E. W. Clark & Co., Philadelphia; B. S. Hanchett, Grand Rapids. Registrars, Provident Loan & Trust Co., Philadelphia; Michigan Trust Co., Grand Rapids.

FUNDED DEBT

1st mort., 5 per cent., gold, due June 1, 1916, June and Dec........................ $2,885,000

The total amount of the 1st mortgage is $3,500,000, of which amount $615,000 is reserved for improvements. A sinking fund, operative October 1, 1905, provides for the payment of 1 per cent. annually of the bonds out up to October 1, 1910, and then 2 per cent. annually thereafter. The bonds are not subject to call. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

	Gross	Net	Taxes and Charges	Surplus
1902............................	$616,365	$309,396	$171,474	$137,922
1903............................	716,721	362,583	178,475	184,108

President, Clarence M. Clark, Philadelphia. Vice-President, Lester J. Rindge, Grand Rapids, Mich. Secretary and Treasurer, B. S. Hanchett, Jr., Grand Rapids. Assistant Secretary, C. Ford Stevens, Philadelphia.

Directors—William H. Anderson, Grand Rapids. Thomas F. Carroll, Grand Rapids. John A. Cavode, Grand Rapids. Clarence M. Clark, Philadelphia. A. G. Hodenpyl, Grand Rapids. G. S. Johnson, Grand Rapids. William Judson, Grand Rapids. J. Boyd Pantlind, Grand Rapids. Lester J. Rindge, Grand Rapids.

Main office, Grand Rapids, Mich. Annual meeting in January, at Grand Rapids.

THE GREAT LAKES TOWING CO.

A corporation organized under the laws of New Jersey, July 6, 1899. The company acquired and owns the vessels, plants and business of a number of companies and firms engaged in towing, lighterage, wrecking, etc., on the lakes. The company has a large fleet of tugs, lighters, barges, etc. In April, 1901, purchased the properties of another organization engaged in the same business.

Stock....Par $100....Authorized	com., $2,500,000	Issued	com., $1,675,000	$3,627,850
	pref., 2,500,000		pref., 1,952,850	

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Corporation Trust Co., New York.

Quarterly dividends of 1¾ per cent. were paid on the preferred in 1900 in February, May, August and November. The February and May dividends were, however, passed in 1901, but they were resumed in August, 1901, and duly paid until May, 1902, when they were again suspended. A dividend of 1¾ per cent. was, however, paid on the preferred stock in January, 1905.

President and Treasurer, Edward Smith, Cleveland. Vice-President, James Davidson, Cleveland. Secretary, Melville H. Wardwell, Cleveland.

Main office, Western Reserve Building, Cleveland. Annual meeting, third Wednesday in February, at Jersey City.

THE GREAT WESTERN CEREAL CO.

A corporation formed under the laws of New Jersey in April, 1901, for the purpose of the manufacture, purchase and sale of grain and grain products. The company owns the plants, goodwill, trade marks and patents of the following constituent companies:

The Akron Cereal Co., Akron, O.
Muscatine Oatmeal Co., Muscatine, Ia.
H. R. Heath & Sons, Fort Dodge, Ia.
Pillsbury-Washburn Oatmeal Business, Minneapolis.
Northwestern Cereal Co., Minneapolis.
Nebraska City Cereal Mills, Nebraska City, Neb.
Steward & Merriam, Peoria, Ill.
Sioux Milling Co., Sioux City, Ia.
David Oliver, Joliet, Ill.
Cedar Falls Mill Co., Cedar Falls, Ia.

These ten companies have a combined capacity of about 6,000 barrels of cereals per day, 70,000 bushels of grain being used daily. A number of well-known brands of various cereals and food stuffs are manufactured.

Stock......Par $100.....Authorized	com., $2,500,000	Issued	com., $2,500,000	$3,000,000
	pref., 500,000		pref., 500,000	

The preferred stock is 8 per cent., cumulative. It was authorized in July, 1903, the company having previously had but one class of shares. The purpose was to provide additional working capital and discharge the floating debt. The holders of the original stock had the right to subscribe *pro rata* for the preferred stock at par.

Transfer Agent, Merchants' Loan & Trust Co., Chicago. Registrar, American Trust & Savings Bank, Chicago.

The company paid a dividend of 1½ per cent. on its old common stock July 1, 1902, but later decided to use the profits to provide for extensions and working capital and to retire its bonds. The first dividend on the preferred stock was 2 per cent., quarterly, paid December 31, 1903, and similar quarterly dividends have since been paid in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1921, March and Sept.	$1,200,000

The authorized bond issue is $1,500,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank Chicago. The company has retired $300,000 of the bonds.

Chairman, Ohio C. Barber, New York. President, Joy Morton, Chicago. 1st Vice-President, Frank P. Sawyer, Chicago. 2d Vice-President, L. C. Miles, Akron, O. Secretary, David Oliver, Jr., Chicago. Treasurer, Daniel Peterkin, Chicago.

Directors—Ohio C. Barber, New York. Giles W. Brown, Sioux City, Ia. W. A. Dugane, Cedar Falls, Ia. W. L. Gregson, Chicago. H. R. Heath, Fort Dodge, Ia. Lucius C. Miles, Akron, O. Joy Morton, Chicago. David Oliver, Jr., Joliet, Ill. Gilbert C. Pryor, Chicago. Frank P. Sawyer, Chicago. Theodore P. Shonts, Chicago. A. P. Stafford, Nebraska City. S. G. Stein, Muscatine, Ia.

Corporate office, 15 Exchange place, Jersey City. Main office, 77 Jackson Boulevard, Chicago. Branch offices, New York, Boston, Philadelphia, Hamburg and London. Annual meeting, first Wednesday in June, at Jersey City.

THE GREENE CONSOLIDATED COPPER CO.

A corporation formed under the laws of West Virginia in 1899. The company is the owner of a large copper mining property at Cananea, Sonora, Mexico, and controls a subsidiary organization, the Cananea Consolidated Copper Co. The property comprises over 10,000 acres. The mines are fully developed, large ore bodies having been opened up. The company has a smelter with a daily capacity of 1,500 tons, its daily output of copper in February, 1903, averaging 80 tons. The total product in 1901 was 28,826,854 pounds of copper; in 1902, 38,268,407 pounds; in the year ending July 31, 1903, the output was 42,310,544 pounds of copper; in 1903-04, 55,014,339 pounds.

In 1904 control of the Rio Grande, Sierra Madre & Pacific Railroad Co. was acquired by interests identified with this company.

Stock......Par $10..........................Authorized, $8,640,000......Issued, $8,640,000

The stock of the company originally consisted of 600,000 shares, full-paid and non-assessable, all of which is issued. In November, 1902, the stock was increased from $6,000,000 to $7,200,000, the stockholders having the right to take the new stock at $20 per share. In February, 1904, the stock was again increased to $8,640,000, the stockholders being given the right to subscribe for 10 per cent. of their holdings in new stock at par or $10 per share.

Transfer Agent, North American Trust Co., New York. Registrar, Continental Trust Co., New York.

The company paid a dividend of 2 per cent. in May, 1901; a second dividend, also of 2 per cent., was paid in September, 1901; the third dividend was 2 per cent., January 2, 1903; the fourth dividend 2 per cent., February 2, 1903; the fifth being 2 per cent., May, 1903. No further dividend was paid until May, 1904, when 3 per cent. was paid. In August, 1904, 3 per cent. was paid, and in October, 1904, 3 per cent. A quarterly dividend of 4 per cent. was paid February 20, 1905.

In the year ending July 31, 1903, the net profit was stated to have been $1,096,323; in 1903-04, profit, $1,474,259. In 1903-04, net profit, $1,474,259.

President, William C. Greene, New York. Vice-President, Mark L. Sperry, Waterbury, Conn. 2d Vice-President, Alfred Romer, New York. Secretary and Assistant Treasurer, George S. Robbins, New York. Treasurer and Assistant Secretary, Edward B. Tustin, New York.

Directors—Charles Adsit, Hornellsville, N. Y. Thomas H. Anderson, Washington, D. C. Emil Berolzheimer, New York. W. D. Cornish, New York. Walter B. Devereaux, Boston. Silas W. Eccles, New York. William C. Greene, New York. Henry Ollesheimer, New York. Myron M. Parker, Washington. James Phillips, Jr., Boston. R. W. Pillsbury, Londonderry, N. H. Epes Randolph, Tucson, Ariz. Edward C. Rice, New York. George S. Robbins, New York. Alfred Romer, Brooklyn, N. Y. J. B. Showalter, Washington. Mark L. Sperry, Waterbury, Conn. Galen L. Stone, Boston. W. V. S. Thorne, New York. Edward B. Tustin, New York. Jacob Weidman, Paterson, N. J.

Main office, 24 Broad street, New York. Annual meeting, October 10.

GREENE CONSOLIDATED GOLD CO.

A corporation formed under the laws of West Virginia in March, 1902. The property of the company is 30 miles southwest of Cananea Sonora, Mex., and consists of 6,320 acres running 14 miles along the channel of the San Domingo River. A plant has been erected with a capacity for handling 4,000 cubic yards of gold-bearing gravel per day.

Stock......Par $10..........................Authorized, $5,000,000......Issued, $5,000,000

The stock is full paid and non-assessable. Transfer Agent, North American Trust Co., New York. Registrar, New York Trust Co., New York.

President, William C. Greene, New York. Vice-President, Mark L. Sperry, Waterbury, Conn. Secretary, George S. Robbins, New York. Treasurer, Edward B. Tustin, New York. Assistant Secretary and Assistant Treasurer, John H. Martin, New York.

Directors—Emil Berolzheimer. Bird S. Coler. J. Dugue De Le Fauconnerie. Louis A. Dunham. William C. Greene. C. Le Plus. John H. Martin. P. Meliodon. Henry Ollesheimer. Myron M. Parker. Epes Randolph. George S. Robbins. Alfred Romer. Charles M. Shannon. J. B. Showalter. Mark L. Sperry. W. E. D. Stokes. Edward B. Tustin. Scott. White.

Main office 24 Broad street, New York. Annual meeting in March, at New York.

THE GUANAJUATO CONSOLIDATED MINING & MILLING CO.

A corporation formed under the laws of West Virginia in 1898. The company owns a large mining property at Guanajuato, Mexico. The plant consists of reduction works, with substantial buildings, the main Sirena tunnel being 5,000 feet, well tracked and walled; the entire water works system of Mata and San Francisco, with aqueducts and Matadam, and water rights and improvements in connection therewith. A new 20-stamp mill was erected in 1900 and has been trebled in capacity; a tramway through the Sirena mine and tunnel, connecting the same with the works, has also been constructed.

Stock......Par $5..........................Authorized, $2,000,000......Issued, $1,925,000

The unissued stock has been set aside for treasury purposes and for retiring the company's bonds. The stock is full paid and non-assessable.

Transfer Agents, The State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1910, May and Nov................................ $80,000

The statement of the company for the six months ending June 30, 1903, showed: Gross output, $347,623; expenses, $278,696; net, $68,938, all in Mexican money. Of the net earnings, $37,444 was spent for machinery and development work.

President, William Bouldin, Jr., New York. Secretary and Treasurer, C. Van Rensselaer Cogswell, New York.

Directors—A. Bleecker Banks, Albany, N. Y. J. C. Bishop, New York. William Bouldin, Jr., New York. C. Van Rensselaer Cogswell, New York. George R. Dyer, New York. Charles N. King, Jersey City. George A. McGlone, New York. Donald McLean, New York. E. A. Wiltsee, New York.

Main office, 15 Broad street, New York.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines, smelting plants and similar properties. It controls a number of mines in Mexico, Colorado and elsewhere, but does not operate them directly, their workings being carried on by the mining companies themselves, this company holding their stocks.

In February, 1905, it was stated that a new company would be formed to unite the interests centered in this company with those of the American Smelting & Refining Co.

Stock......Par $100........................Authorized, $17,000,000......Issued, $13,000,000

The stock of the company was $6,500,000. It was increased to $17,000,000 authorized in 1903, and the stockholders were given the right to subscribe for new stock to an amount equal to their respective holdings. The purpose of the increase in the stock was to extend the operations of the company.

Transfer Agent, F. P. Mercereau, New York. Registrar, Morton Trust Co., New York.

The statement of the company May 31, 1903, showed earnings for five months to that date $330,306; cash, $632,990; surplus, $753,512.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, W. W. Porter, New York. Treasurer, Isaac Guggenheim, New York. General Manager, John Hays Hammond, New York. Managing Directors—S. R. Guggenheim, New York. Harry Payne Whitney, New York. Simon Guggenheim, New York.

Directors—George S. Field, Buffalo. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. W. W. Porter, New York. Harry Payne Whitney, New York.

Corporate office, Perth Amboy, N. J. Main office, 71 Broadway, New York. Annual meeting, first Tuesday in June, at Perth Amboy.

HACKENSACK MEADOWS CO.

A corporation formed under the laws of New Jersey, May 25, 1901. The company acquired, for the purpose of reclamation and improvement for commercial purposes, some 4,600 acres of land, lying chiefly between the Hackensack and Passaic Rivers, in New Jersey.

In December, 1903, it was announced that control of this company had been acquired by capitalists who in part were interested in the Federal Contracting Co. The latter corporation has the contract for deepening the Bay Ridge channel in New York Bay, and it was understood that the material taken from the channel would be utilized for filling in part of the property of the Hackensack meadows.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $3,000,000

Transfer Agent, Continental Trust Co., New York. Registrar, Standard Trust Co., New York.

The company acquired the property subject to a mortgage for $1,297,000 at 4½ per cent., due in 1921, interest January and July.

President, Henry L. Sprague, New York. Secretary, Henry W. Waterworth, New York. Treasurer, Frank A. Barnaby, New York.

Directors—Anson M. Bangs, New York. Frank A. Barnaby, New York. Henry M. Black, New York. Frederick L. Eldridge, New York. Julius E. French, New York. Charles Miller, Franklin, Pa. W. H. Silverthorne, New York. Henry L. Sprague, New York. F. D. Underwood, New York.

Corporate office, Jersey City. Main office, 5 Nassau street, New York. Annual meeting, third Monday in May, at Jersey City.

HACKENSACK WATER CO.

A corporation formed under the laws of New Jersey in 1881. The company is a reorganization of a corporation of the same name whose property was foreclosed. The company supplies water to the cities of Hoboken and Englewood, and a large number of towns and townships in Hudson and Bergen Counties, N. J. It has upward of 300 miles of mains and about 20,000 consumers.

Stock...Par $25.....Authorized { com., $3,000,000 / pref., 500,000 }. Issued { com., $1,625,000 / pref., 375,000 } $2,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Weehawken, N. J.

The company pays regular dividends of 6 per cent. on the preferred stock. Since 1896 dividends of 6 per cent. have also been paid each year on the common stock.

FUNDED DEBT

1st mort., 4 per cent., due 1952, Jan. and July.................................. $4,000,000

The 1st mortgage is $6,000,000, authorized, and is redeemable at 105 and interest, at the company's option, after July, 1, 1912.

President, Robert W. De Forest, New York. Vice-President, Myles Tierney, Jersey City. Secretary and Treasurer, William Shippen, Weehawken, N. J.

Directors—William E. Bond. Robert W. De Forest. William E. Johnson. Hamilton F. Kean. William Runkle. Edwin A. Stevens. Myles Tierney.

Main office, Weehawken, N. J. Fiscal Agents, First National Bank, Hoboken, and Hudson Trust Co., Hoboken, N. J. Annual meeting, first Monday in April, at New Milford, N. J.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years. The company acquired the following properties:

Halifax Street Railway Co.
Nova Scotia Power Co.
Halifax Illuminating & Power Co.
People's Heat & Light Co.

The company operates 13 miles of track, and has a power station and 41 cars.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,350,000

Stock is transferred at the office of the company, Halifax, N. S.

Dividends of 5 per cent. per annum were paid in 1901 and 1902; the dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July..........................$600,000

The bonds outstanding are the full amount authorized. The bonds may be called after 1900 at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

In the fiscal year ending December 31, 1902, the gross earnings were $314,160.72; net earnings, $124,217.92; interest, $30,000; dividends, $47,291.67; surplus, $46,926.25. In 1903, the earnings were, gross, $365,374; net, $93,441. In 1904, gross, $379,464; net, $137,523.

President, David MacKeen, Halifax, N. S. Vice-Presidents, John Y. Payzant, Halifax. W. B. Ross, Halifax. Secretary and Treasurer, W. J. DeBlois, Halifax. Manager, J. W. Crosby, Halifax.

Directors—W. M. Doull, Montreal. James Hutchison, Montreal. Abner Kingman, Montreal. David MacKeen, Halifax. J. C. MacKintosh, Halifax. John Y. Payzant, Halifax. Henry S. Poole, Halifax. W. B. Ross, Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

THE HALL SIGNAL CO.

A corporation formed under the laws of Maine in October, 1899. The business of the company is the manufacture and installation of automatic railway signals. The company has a large factory plant at Garwood, Union County, N. J. It has a large interest in the Continental Hall Signal Co., which does business on the continent of Europe.

Stock...Par $100....Authorized { com., $1,900,000 / pref., 100,000 } Issued { com., $1,585,200 / pref., 100,000 } $1,685,200

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Empire Trust Co., New York.

The company pays 6 per cent. per annum on the preferred stock. On the common stock, 6 per cent. per annum is paid in quarterly dividends of 1 per cent. each, in January, April, July and October.

The company retired the last of its funded debt in 1900.

President, William P. Hall. 1st Vice-President, William H. Lyon. Secretary, Robert K. Waller. Treasurer and General Manager, Cyrus S. Sedgwick.

Directors—Leroy W. Baldwin. William P. Hall. William H. Lyon. Cyrus S. Sedgwick. Thomas M. Waller.

Main office, 25 Broad street, New York. Annual meeting, third Wednesday in June, at Portland, Me.

HAMILTON CATARACT POWER, LIGHT & TRACTION CO., LIMITED

A corporation formed under the laws of Ontario, in August, 1899, for the purpose of operating an electric street railway system and supplying electric light and power in Hamilton, Ont., and vicinity. The company acquired and operates the following properties:

Hamilton Street Railway Co.	Hamilton Electric Light & Power Co.
Hamilton & Dundas Street Railway Co.	Cataract Power Co.
Hamilton Radial Electric Railway Co.	Electrical Power & Manufacturing Co.
Ontario Light & Power Co.	Dundas Electrical Co.

The company obtains its power at De Cew Falls, above St. Catharines, Ont., two trunk lines carrying the current to Hamilton, Ont. In addition it has three power houses fully equipped for emergencies. Railways operated, 42 miles.

Stock....Par $100.......Authorized	com., $1,700,000	Issued	com., $1,700,000	$3,978,000
	pref., 3,300,000		pref., 2,228,000	

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Hamilton, Ont.

Dividends of 5 per cent. per annum are paid on the preferred stock, the payments being semi-annual, in January (15) and July.

FUNDED DEBT

1st mort., 5 per cent., due 1929, April and Oct.	$1,573,000
Hamilton Street Railway Co. 1st mort., 4½ per cent., gold, due 1928, June and Dec.	500,000
Hamilton & Dundas Street Railway Co. 1st mort., 5 per cent., due 1917, Jan. and July.	100,000
Total	$2,173,000

Four per cent. per annum for a sinking-fund is provided for the mortgage of the Hamilton Street Railway Co. to begin after the fifteenth year, 1913, to redeem and reduce the bond issue to 40 per cent. at maturity. There are $10,450 of real estate mortgages on the company's properties.

In 1903 the company reported gross earnings, $651,724; surplus over charges, $186,838.

President, J. M. Gibson, Hamilton, Ont. Vice-President, James Dixon, Hamilton. Secretary and General Manager, William C. Hawkins, Hamilton. Treasurer, J. R. Moodie, Hamilton.

Directors—John Dickenson, Hamilton. James Dixon, Hamilton. J. M. Gibson, Hamilton. William C. Hawkins, Hamilton. J. A. Kammerer, Toronto. J. R. Moodie, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Ont. Annual meeting, second Monday in February, at Hamilton.

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, the company succeeding another company of the same name. The purpose of the company is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and manufactories.

Stock..Par $100...Authorized	com., $18,000,000	Issued	com., $18,000,000	$27,600,000
	pref., 9,600,000		pref., 9,600,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Farmers' Deposit National Bank, Pittsburg.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid regularly in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being paid in October, 1904.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due July, 1922, Jan. and July	$1,640,000
Harbison-Walker, of Pennsylvania, 5 per cent	1,500,000
Total	$3,140,000

The 1st mortgage and collateral trust bonds are $3,500,000, authorized, of which $1,500,000 were reserved to retire the bonds of the Harbison-Walker Co., of Pennsylvania. The bonds are redeemable in whole or part on any interest day at 110 and interest. There is a sinking fund of $175,000 per annum for the redemption both of this issue and the bonds of the old company. The trustee of the 1st and collateral trust mortgage is the Colonial Trust Co., Pittsburg. Agents for the payment of interest, Farmers Deposit National Bank, Pittsburg, and National Bank of Commerce, New York.

EARNINGS

Year ending September 30, 1903

	Gross Profit	Net Profit	Charges	Preferred Dividends	Surplus
1902-03	$1,458,581	$1,295,612	$172,741	(6) $563,134	$559,737
1903-04	1,068,051	949,393	163,563	(5½) 528,000	257,830

The net profits for 1902-03 are given, after deducting items amounting to $162,969, for extraordinary expenditures for improvements and allowances for depreciation. In 1903-04 $48,000 (or ½ per cent.) was charged as reserve for preferred dividends, making the net surplus for the year $209,830. Total surplus account, September 30, 1904, $887,925.

Chairman, S. P. Harbison, Pittsburg. President, S. C. Walker, Pittsburg. Vice-President, H. W. Croft, Pittsburg. Secretary and Treasurer, Hamilton Stewart, Pittsburg.

Directors—E. M. Allen, Pittsburg. H. F. Bigler, Clearfield, Pa. G. E. Carlyle, Portsmouth, O. T. L. Chadbourne, Jr., New York. H. W. Croft, Pittsburg. T. H. Given, Pittsburg. S. P. Harbison, Pittsburg. George W. Reese, Pittsburg. O. M. Reif, Pittsburg. William A. Stanton, New York. Hamilton Stewart, Pittsburg. L. C. Turley, Portsmouth. Hay Walker, Jr., Pittsburg. S. C. Walker, Pittsburg. F. H. Wigton, Philadelphia.

Main office, 357 Fifth avenue, Pittsburg. Annual meeting, third Monday in January.

HARGRAVES MILLS

A corporation formed under the laws of Massachusetts in 1888 to manufacture fine cotton goods. The mills of the company are located at Fall River, Mass., and have a capacity of 101,556 spindles and 3,102 looms.

Stock......Par $100............................Authorized, $800,000......Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend, 1½ per cent., was paid January 15, 1890. Annual dividends of 6 per cent. were paid, the dividend periods being February, May, August and November, but in 1903 5½ per cent. only was paid, the November dividend being reduced to 1 per cent., which was also the rate paid in February, 1904, and March, 1904, subsequent dividends having been suspended.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1922, Feb. and Aug.	$600,000

Trustee of the mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River, Mass.

President, Leontine Lincoln, Fall River, Mass. Treasurer and Clerk, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, Mass. John D. Flint, Fall River. Stephen A. Jenks, Pawtucket, R. I. Leontine Lincoln, Fall River. Walter L. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

HARPER & BROTHERS

A corporation formed under the laws of New York, September 21, 1900. The company acquired and took over the plant and publishing business of Harper & Brothers of New York.

Stock......Par $100........................Authorized, $2,000,000......Issued, $2,000,000

All the stock is held in a voting trust, which expires in 1905, the trustees being J. Pierpont Morgan, Alexander E. Orr and George B. M. Harvey.

FUNDED DEBT

1st mort., 5 per cent., due 2000	$1,500,000
Income bonds, 1 to 5 per cent., due 1950, Dec	2,000,000
Total	$3,500,000

The 1st mortgage bonds are subject to call at 105 and interest. Of the 1st mortgage bonds $1,250,000 were employed as collateral for a five-year loan of $850,000. The income bonds are also subject to call at 105 and interest. They were entitled to 1 per cent. per annum if earned for two years, and to 2 per cent. per annum thereafter until the indebtedness of the company should have been liquidated, when they become entitled to 5 per cent., and may also be exchanged at par for new 4 per cent. 1st mortgage bonds.

Dividends of 1 per cent. on the income bonds were paid in December, 1901, 1902, 1903 and 1904.

President, George B. M. Harvey, New York. 1st Vice-President, J. Henry Harper, New York. 2d Vice-President, Clarence W. McIlvaine, New York. Secretary and General Manager, Frederick A. Duneka, New York. Treasurer, Frederick T. Leigh, New York.

Directors—A. D. Chandler, New York. Frederick A, Duneka, New York. J. Henry Harper, New York. George B. M. Harvey, New York. W. M. Laffan, New York. Frederick T. Leigh, New York. Clarence W. McIlvaine, New York. William A. Nash, New York. Alexander E. Orr, New York.

Main and corporate office, 331 Pearl street, New York.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed, and no dividends have since been paid on the preferred. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov	$1,300,000

Tustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

In the year ending October 31, 1903, the net earnings of the company were $175,065; charges, $65,000; balance surplus, $110,065. In 1903-04, net, $98,557; charges, $65,000; surplus, $33,557.

President and General Manager, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, I. E. Turner, Philadelphia.

Directors—John H. Barnes, Philadelphia. Thomas Skelton Harrison, Philadelphia. Russell S. Hubbard, Philadelphia. Gardiner M. Lane, Boston. George McCall, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 117 Fulton street, New York; 27 Lake street, Chicago; 141 High street, Boston; 308 Main street, Cincinnati; 123 Camp street, New Orleans; 1408 Grand avenue, Kansas City, Mo.; 714 Franklin avenue, Houston, Tex. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, June 21, 1893, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 34 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, making a through line between Hartford and Springfield. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9½ miles, is owned by this company, making two separate lines between Hartford and Springfield.

Stock......Par $100..........................Authorized, $600,000......Issued, $400,000

Stock is transferred by the Treasurer of the company, Boston. In December, 1904, it was stated that the company would increase its stock by $1,000,000, either in common or in a preferred stock.

The company paid its first dividend of 2 per cent. January 1, 1903.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July..........................	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1932, Jan. and July.....	161,000
Total..	$761,000

The total amount of the authorized mortgage was $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Loan & Trust Co., Boston.

The company guarantees principal and interest of $150,000 5 per cent. bonds of the Windsor Locks Traction Co.

In the year ending June 30, 1904, the company earned: Gross, $81,033; net, $20,329.

President, P. L. Saltonstall, Boston. Secretary, Arthur Perkins, Hartford, Conn. Treasurer, Chauncey Eldridge, Boston.

Directors—S. Reed Anthony, Boston. Francis R. Cooley, Hartford. Chauncey Eldridge, Boston. Arthur Perkins, Hartford. P. L. Saltonstall, Boston. Lewis Sperry, South Windsor, Conn. Lyman A. Upson, Thompsonville, Conn.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, third Thursday in July, at Hartford.

HARTFORD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, July 1, 1862. Originally it was the Hartford & Wethersfield Horse Railway Co., the present name being adopted October 4, 1893. The company acquired the following properties:

East Hartford & Glastonbury Street Ry. Co.	Newington Tramway.

The company operates 96 miles of electric trolley road, between Hartford, Wethersfield, West Hartford, Windsor, East Windsor, East Hartford and South Glastonbury, Conn., and via the Central Railway & Lighting Co. of New Britain, has a through line from Hartford to New Britain, Conn.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Hartford.

Dividends on the stock have been paid at the rate of 6 per cent. per annum, beginning 1894. The dividends are quarterly, 1½ per cent. each, in January, April, July and October.

FUNDED DEBT

1st mort., 4 per cent., gold, due Sept., 1930, March and Sept........................	$2,500,000
E. Hartford & Glastonbury St. Ry. Co. deb., 5 per cent., due Dec., 1927, June and Dec...	200,000
Debentures, 4 per cent., due 1933, March and Sept....................................	115,000
" 4½ per cent., due 1933..	145,000
Total..	$2,960,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee and agent for the payment of interest, Connecticut Trust & Safe Deposit Co., Hartford.

EARNINGS

Year ending June 30

	Gross	Net	Interest and Taxes	Dividends	Surplus
1898-99..................	$618,913	$185,206	$142,763	$42,000	$443
1899-00..................	682,936	248,192	142,806	75,000	30,386
1900-01..................	737,871	254,057	150,294	60,000	43,133
1901-02..................	780,558	243,668	146,455	60,000	37,213
1902-03..................	813,798	245,263	165,165	60,000	20,098
1903-04..................	897,123	257,057	178,589	60,000	18,468

President, E. S. Goodrich, Hartford, Conn. Vice-President, Samuel G. Dunham, Hartford. Secretary and Treasurer, Daniel R. Howe, Hartford. General Manager, N. McD. Crawford, Hartford.

Directors—Atwood Collins, Hartford. Samuel G. Dunham, Hartford. E. S. Goodrich, Hartford. James J. Goodwin, New York. Appleton R. Hillyer, Hartford. Daniel R. Howe, Hartford. Charles L. Lincoln, Hartford. George E. Taintor, Hartford.

Main office, 115 State street, Hartford, Conn. Annual meeting, third Wednesday in January, at Hartford.

HAVANA ELECTRIC RAILWAY CO.

A corporation formed under the laws of New Jersey in 1899. The company acquired the Havana City Railway & Omnibus Co. of the city of Havana, Cuba. It has a franchise running until 1958 and has freight-carrying rights over parts of the system. The Insular Railway, Havana to Marianao is controlled. The company owns and operates about 51 miles of electric railway.

Stock...Par $100....Authorized	com.,	$7,500,000	Issued	com., $7,500,000	$12,500,000
	pref.,	5,000,000		pref., 5,000,000	

The preferred stock is 6 per cent., non-cumulative. Stock is transferred by the Secretary of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug...............$8,250,000

The authorized amount of the mortgage is $10,000,000. Of the bonds outstanding $6,600,000 were reserved to retire prior liens; $400,000 for floating debt and $500,000 for new properties. A sinking fund of $52,800 per annum, from January 1, 1906, is provided. Bonds may be called for the sinking fund after 1906 at 105, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1902......	$864,865	$312,843	$334,704	Def. $21,861
1903..................................	1,081,729	442,676	412,441	30,235
1904..................................	1,247,485	545,877	408,270	137,607

Net for 1902 includes $7,407 miscellaneous income; in 1903, $22,279.

President, Edwin Hanson, Montreal. 1st Vice-President, William L. Bull, New York. Secretary and Treasurer, C. W. Van Voorhis, New York.

Directors—William L. Bull, New York. N. Gelats, Havana, Cuba. William Gray, New York. Edwin Hanson, Montreal. Gerald L. Hoyt, New York. H. C. Perkins, Washington, D. C. Sir William C. Van Horne, Montreal.

Corporate office, 15 Exchange place, Jersey City. New York office, 52 Broadway.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was organized in pursuance of a plan to reorganize the Havana Commercial Co., which was formed in 1899, being a consolidation of some of the largest cigar manufacturing interests of Havana, Cuba. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Bock & Co., Limited., Havana, and the Henry Clay establishments, with their plants, trade marks and so forth. It also obtained control of the H. de Cabanas y Carvajal Cigar & Tobacco Factories, Limited, and J. S. Murias y Co. Control of the company is vested in interests identified with the American Tobacco Co.

Stock...Par $100..Authorized	com.,	$30,000,000	Issued	com., $30,000,000	$35,000,000
	pref.,	5,000,000		pref., 5,000,000	

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

FUNDED DEBT

Debentures, 5 per cent., due June, 1922, June and Dec............................ $7,500,000

The authorized amount of the bonds is $10,000,000, and of the amount $2,500,000 remain in the treasury.

Under the terms of the reorganization of the Havana Commercial Co. holders of its common stock received 40 per cent. of their holdings in the common stock of the new company, and the old preferred stock was exchanged for 40 per cent. in new common and 60 per cent. in new preferred. Practically all the old stock was exchanged under this arrangement.

President, John B. Cobb. 1st Vice-President, Harold Roberts. 2d Vice-President, E. T. Ware. 3d Vice-President, F. H. Ray. Secretary, G. M. Gales. Treasurer, H. D. Kingsbury. Assistant Secretary, J. N. Staples. Auditor, F. M. da Costa.

Directors—Gustavo Bock. Anthony N. Brady. L. Carvajal. H. W. Cobb. John B. Cobb. T. A. Corbin. James B. Duke. W. W. Fuller. R. R. Govin. Henry B. Hollins. Oliver H. Payne. F. H. Ray. Harold Roberts. Thomas F. Ryan. Grant B. Schley. Robert A. C. Smith. E. T. Ware. Peter A. B. Widener.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March.

HAWAIIAN COMMERCIAL & SUGAR CO.

A corporation formed April 3, 1882, under the laws of the State of California, having a plantation of 40,000 acres and sugar works on the Island of Maui, Hawaiian Islands. The capacity of the plant is 50,000 tons of sugar per annum. Under the laws of California the stockholders of the company are personally liable.

Stock......Par $100. ....Authorized, $10,000,000......Issued, $10,000,000

Transfer Agent, Farmers' Loan & Trust Co., New York.

Monthly dividends were paid on the stock at the rate of 6 per cent. per annum, or per 50c. share per month. Dividends were, however, suspended in April, 1901. It was announced in December, 1904, that payments at the same rate would be resumed, beginning January 5, 1905.

FUNDED DEBT

Gold debentures, 5½ per cent., due April and Oct.	$434,484
Gold bonds of 1899, 5 per cent., due 1919, April and Oct.	1,804,000
Total	$2,238,484

It was stated that about $23 per share had been paid in on the stock. The company's balance sheet of date December 31, 1903, showed a surplus of $3,479,687.

President and Manager, Henry P. Baldwin, San Francisco. Vice-President, Albert Meyer, San Francisco. Secretary, George M. Rolph, San Francisco. Treasurer, Daniel Meyer, San Francisco. Agents, Alexander & Baldwin, San Francisco and Honolulu.

Directors—Wallace M. Alexander, San Francisco. Henry P. Baldwin, San Francisco. Albert Meyer, San Francisco. Edward Pollitz, San Francisco. E. M. Walsh, San Francisco.

Main office, 308 Market street, San Francisco. Annnal meeting, second Wednesday in April.

THE HELENA WATER WORKS CO.

A corporation formed under the laws of New Jersey, June 15, 1898. The purpose of the company is to maintain and operate water works at Helena, Mont. The company acquired the following plants:

Helena Consolidated Water Co.	Helena Water Co.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Transfer Agent, New Jersey Registration & Trust Co., East Orange, N. J.

FUNDED DEBT

1st mort., 4 per cent., due July, 1928, Jan. and July	$1,230,000

The authorized mortgage is $1,350,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Pierre Jay, Boston. Secretary, Edward A. Phippen, Boston. Treasurer, J. G. Stearns, Boston.

Directors—John A. Cole, Chicago. Charles A. Greene, East Orange, N. J. Pierre Jay, Boston. Edward A. Phippen, Boston. Frederic G. Pousland, Boston. Charles S. Tuckerman, Boston.

Corporate office, New Jersey Registration & Trust Co., East Orange, N. J. Main office, Helena, Mont. Branch office, 1 Court street, Boston. Annual meeting, last Wednesday in June, at East Orange.

HENDERSON BRIDGE CO.

A corporation formed under the laws of Kentucky in 1880. The company owns the railroad bridge and approaches extending over the Ohio River from Evansville, Ind., to Henderson, Ky., a distance of 10.06 miles. The bridge is operated by the Louisville & Nashville Railroad Co.

Stock..... Par $100................................Authorized, $1,000,000......Issued, $938,000

The Louisville & Nashville Railroad Co. owns a majority of the stock.

FUNDED DEBT

1st mort., gold, 6 per cent., due Sept., 1931, March and Sept........................ $1,453,000

The bond issue was $2,000,000; $547,000 of the bonds are held operative in the sinking fund. The bonds are drawn at 105.

President, Milton H. Smith, Louisville. Vice-President, W. L. Mapother, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary, W. H. Bruce, Louisville.

Main office, Main and Second streets, Louisville. Annual meeting, first Monday in January, at Louisville.

HERRING-HALL-MARVIN SAFE CO.

A corporation formed under the laws of New Jersey, August 3, 1900, as a reorganization of the Herring-Hall-Marvin Co., a company organized in New Jersey in 1892. The property of that company was foreclosed in 1900 and purchased by the reorganization committee, which transferred it to the present company. The old company took over the business of Herring & Co., New York; Hall's Safe & Lock Co., Cincinnati; the Marvin Safe Co., New York, and Farrel & Co., Philadelphia, manufacturers of safes and burglar-proof vaults. The principal works of the company are at Hamilton, O.

In March, 1905, it was stated that a reorganization and a reduction of the company's capital would be carried out.

Stock...Par $100...Authorized			Issued			
	com.,	$1,650,000		com.,	$1,650,000	$3,300,000
	1st pref.,	600,000		1st pref.,	600,000	
	2d pref.,	1,050,000		2d pref.,	1,050,000	

The 1st and 2d preferred are 7 per cent., non-cumulative, dividends to be paid semi-annually.

Transfer Agent and Registrar, New York Trust Co., New York.

See MANUAL for 1903 in regard to the capital of the old company and the terms of the reorganization.

In 1903 the company sold an issue of $250,000 of 6 per cent. gold debenture notes, falling due quarterly, from September 1, 1903, to December 1, 1908.

EARNINGS	Gross	Net
1902	$1,114,342	$70,840

The net is given after charges for the year had been paid. In 1903 the net earnings were $25,236; in 1904, $35,297, this latter amount being after charging $33,965 for maintenance and depreciation.

President, Richard T. Pullen. Vice-President, Charles V. Carpenter. 2d Vice-President, S. S. Evans. Secretary, W. B. Pearson. Treasurer, A. Proctor, Jr.

Directors—Otto T. Bannard. Charles U. Carpenter. George R. Gray. S. S. Evans. W. B. Pearson. Richard T. Pullen. J. Edward Studley. H. Allen Tenney. L. D. York.

Main office, 400 Broadway, New York. Branch offices, Hamilton, O., Philadelphia, San Francisco and St. Louis. Annual meeting, second Thursday in February.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc.:

Heywood Bros. & Co., Gardner, Mass., established 1826, with branches at Boston, New York, Philadelphia, Baltimore, San Francisco, Los Angeles, Cal.; Portland, Ore.

Wakefield Rattan Co., Wakefield, Mass., with branches at Boston, New York, Chicago and San Francisco.

Heywood & Morrill Rattan Co., Chicago.

The company's factories are at Gardner, Mass.; Wakefield, Mass.; Chicago and San Francisco.

Stock.....Par $100......Authorized			Issued			
	com.,	$2,000,000		com.,	$2,000,000	$6,000,000
	pref.,	4,000,000		pref.,	4,000,000	

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Gardner, Mass.

In 1898 and 1899 the company paid 4 per cent. per annum on its preferred stock, the dividends being 2 per cent. semi-annually in March and September. In 1900 and 1901 8 per cent. was paid on the preferred, the payments being 3 per cent. in March, 2 per cent. in June and 3 per cent.

in September. The dividends on the preferred in 1902 were 6 per cent., which has since been the regular rate.

Surplus January 1, 1903, $1,405,160; January 1, 1904, surplus, $1,505,220; January 1, 1905, $1,605,280.

President, Louis E. Carlton. Vice-Presidents, Calvin H. Hill. John D. Walsh. Secretary, Theodore L. Harlow. Treasurer, C. H. Lang, Jr.

Directors—William H. Baxter. Louis E. Carlton. L. H. Greenwood. George Heywood, Calvin H. Hill. C. H. Lang, Jr. John D. Walsh. Frank G. Webster.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOBOKEN LAND & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey in 1838. The company owns large amounts of real estate in the city of Hoboken, N. J.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,473,800

Transfer Agent, William A. Macy, 1 Newark street, Hoboken, N. J.

FUNDED DEBT

1st mort., 5 per cent., due 1910.. $1,500,000

Agent for the payment of interest, First National Bank, Hoboken, N. J.

President, Edwin A. Stevens. 1st Vice-President, Robert L. Stevens. 2d Vice-President, Richard Stevens. Secretary, William A. Macy. Treasurer and General Manager, Palmer Campbell.

Directors—A. S. Alexander, Hoboken, N. J. Palmer Campbell, Hoboken. S. B. Dod, Orange, N. J. Lewis H. Hyde, New York. William A. Macy, Montclair, N. J. Edwin A. Stevens, Hoboken. Richard Stevens, Hoboken. Robert L. Stevens, Hoboken.

Main office, 1 Newark street, Hoboken, N. J. Annual meeting, first Monday in May.

HOLYOKE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, June 1, 1884. The company owns or operates 47 miles of electric railway in the city of Holyoke, Mass., extending also to Westfield, Mass. It operates under a 25-year lease from June 1, 1897, the Mount Tom Railroad Co., an inclined road, 1 mile, running to the summit of Mount Tom.

Stock......Par $100............................Authorized, $700,000......Issued, $700,000

Stock is transferred and registered at the office of the company, Holyoke, Mass.

Dividends of 8 per cent. per annum have been paid from 1892 to 1904, inclusive. The dividends are semi-annual, January and July.

FUNDED DEBT

Debenture bonds, 5 per cent., due April, 1915, April and Oct.........................	$250,000
Debenture bonds, 5 per cent., due Oct., 1920, April and Oct.........................	85,000
Debentures, 5 per cent., due April, 1923, April and Oct............................	265,000
Total..	$600,000

Interest on all the funded debt is payable at the Holyoke National Bank, Holyoke, Mass. The company pays, under the lease of the Mount Tom Railroad Co., 6 per cent. annually on the $100,000 capital stock of that company.

EARNINGS

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1900-01....................	$296,165	$99,471	$51,063	$48,000	$408
1901-02....................	336,853	113,524	55,368	56,000	2,156
1902-03....................	360,718	116,630	68,112	56,000	Def. 7,482
1903-04....................	383,411	117,703	69,469	56,000	" 8,353

President and General Manager, William S. Loomis, Holyoke, Mass. Secretary and Treasurer, Louis V. Pellissier, Holyoke.

Directors—Frederick Harris, Springfield. William S. Loomis, Holyoke. J. G. McIntosh, Holyoke. John Olmstead, Springfield. J. F. Sullivan, Holyoke. N. D. Winter, Springfield.

Corporate and main office, 25 Main street, Holyoke, Mass. Annual meeting, third Tuesday in January, at Holyoke.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., the property of which, adjoining the Homestake mine, comprises seventeen mining claims of about 73 acres, with a mill of 140 stamps, hoisting works and other necessary machinery. In the same year this company acquired the Black Hills Canal & Water Co., the property of which consists of forty miles of ditches, flumes, pipe lines, with necessary reservoirs and improvements and water rights covering the water supply of the Deadwood and Lead districts.

This company also owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock......Par $100........................Authorized, $21,000,000......Issued, $21,840,000

In November, 1899, the capital stock of the company was increased $8,500,000, in order to provide for the absorption of the Highland Mining Co., Black Hills Canal & Water Co. and Black Hills & Fort Pierre Railroad Co.

Transfer Agents, Lounsbery & Co., 15 Broad street, New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. Total amount paid in dividends $14,045,600.

Earnings

Year ending May 31	Gross	Net
1902-03	$4,629,721	$603,622
1903-04	4,947,435	862,668

President, J. B. Haggin. Vice-President, F. G. Drum. Secretary, Fred Clarke.

Directors—E. H. Clark. Fred Clarke. Richard Clark. F. G. Drum. J. B. Haggin. E. J. McCutchun. Thomas Turner.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 15 Broad street.

HORN SILVER MINING CO.

A corporation formed under the laws of Utah in 1879. The company owns and operates a silver mine at Frisco, Utah, and has a smelter in connection therewith at Franklin, Utah.

Stock......Par $25.......................Authorized, $10,000,000......Issued, $10,000,000

The dividends paid on the stock in recent years have been as follows: in 1900, 5 cents per share; in 1901, 18 cents; in 1803, 5 cents; in 1904, 25 cents.

Stock is transferred by the Secretary of the company, New York. Registrar, Mercantile Trust Co., New York.

The company's report for 1904 showed: total receipts, $219,734; payments, $89,008; dividends, $60,000; surplus, $70,726.

President, Allan C. Washington, New York. Vice-President, Juan M. Ceballos, New York. Secretary and Treasurer, Ambrose I. Harrison, New York.

Main office, 17 Battery place, New York. Annual meeting, first Tuesday in October, at Salt Lake City.

HOUGHTON COUNTY STREET RAILWAY CO.

A corporation formed under the laws of Michigan in 1899. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket and Wolverine, serving a population of about 75,000. The company owns 22 miles of track, much of it being built on a private right of way.

Stock......Par $100......Authorized	com., $750,000	Issued	com., $750,000	$950,000
	pref., 200,000		pref., 200,000	

The preferred stock is 6 per cent., non-cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each in April and October.

Funded Debt

1st mort., 5 per cent., gold, due July 1, 1920, Jan. and July.......................... $738,000

The authorized amount of the 1st mortgage is $750,000. The bonds are redeemable as a whole after 1905 at 105. Trustee of the mortgage and agent for the payment of interest, Boston

Safe Deposit & Trust Co., Boston. The company in 1904 also had outstanding notes for $100,000.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$189,404	$66,564	$34,933	$31,631

President, F. J. Bawden, Hancock, Mich. Vice-President, H. G. Bradlee, Boston. Secretary, Henry R. Hayes, Boston. Treasurer, A. S. Pratt, Boston. Assistant Treasurer, H. W. Eaton, Houghton. General Managers, Stone & Webster, Boston.

Directors—F. J. Bawden. W. O. Chapman. B. H. Dibblee. Russell Robb. C. A. Stone. N. H. Stone. E. S. Webster.

Corporate and main office, Hancock, Mich. Annual meeting, first Tuesday in August.

HOUSTON OIL CO.

A corporation formed under the laws of Texas in July, 1901. The purposes of the company are to acquire, deal in and develop oil and lumber lands in Texas. The company acquired about 1,000,000 acres of oil and timber lands in the Beaumont region of Eastern Texas. The company has a large interest in the Higgins Oil & Fuel Co. The company is closely allied with the Kirby Lumber Co., which purchased from it some 8,000,000 feet of standing timber on stumpage contracts. It was stated that the company in February, 1904, was operating over 100 oil wells in the Corsicana field in Texas.

Stock..Par $100 ..Authorized	com.,	$20,000,000	Issued	com.,	$20,000,000	$29,753,600
	pref.,	10,000,000		pref.,	9,753,600	

The company has no funded debt of its own, but guaranteed under contract $6,925,126 6 per cent. timber certificates issued in connection with the Kirby Lumber contract. A mortgage on the property of this company forms part of the security for the certificates, which are issued by the Maryland Trust Co., Baltimore, as trustee. The February, 1904, interest on the lumber certificates was defaulted, and in the same month both this company and the Kirby Lumber Co. were placed in the hands of receivers. Of the certificates, two series, aggregating $240,000 of the timber certificates, have been paid off. The coupons due August 1, 1904, were paid in January, 1905. See statement of the Kirby Lumber Co.

About $400,000 of Receivers' certificates have been authorized and issued, part of which were used to retire maturing timber certificates.

In February, 1904, a committee, George W. Young, chairman, New York, invited holders of the timber certificates to deposit them with the United States Mortgage & Trust Co., New York, under a protective agreement.

Receivers, F. A. Reichardt, Houston, Tex. Charles Dillingham, Houston.

President, S. W. Fordyce, St. Louis. Vice-President, William H. Hollister, New York. Secretary, Jesse A. Whittaker, St. Louis. Treasurer, Jay O. Moss, Sandusky, O. Assistant Secretary, T. A. P. Taliaferro, New York.

Directors—Gordon Abbott, Boston. Jules S. Bache, New York. Patrick Calhoun, New York. S. W. Fordyce, St. Louis. William H. Hollister, New York. N. W. Jordan, Boston. Charles G. Saunders, Boston. John I. Waterbury, New York. Edwards Whittaker, St. Louis.

Corporate and main office, Houston, Tex. New York office, 27 William street.

HUDSON & MANHATTAN RAILROAD CO.

A corporation formed under the laws of New York, March 20, 1903. The object of the company is to construct and operate a tunnel railroad for the transportation of passengers from Exchange place, Jersey City, to the corner of Church and Cortlandt streets, New York. In December, 1903, the necessary franchise was granted by the Board of Aldermen of New York City. The company has also secured the real estate needed for its terminal stations. In January, 1905, a controlling interest in this company was acquired by the Hudson Companies. See statement of the latter company. It was also announced that a contract had been made with the Pennsylvania Railroad Co. for the transportation of its passengers from its terminal in Jersey City to this company's terminus in New York.

Stock......Par $100.................. ....Authorized, $3,000,000......Issued, $3,000,000

The amount of stock issued is nominal, as given above.

President William G. McAdoo, New York. Vice-President, Walter G. Oakman, New York. Secretary, Charles W. King, New York. Treasurer, Kenyon B. Conger, New York.

Directors—William M. Barnum, New York. Anthony N. Brady, Albany, N. Y. Edmund C. Converse, New York. Pliny Fisk, New York. Frederic B. Jennings, New York. Charles W. King, New York. William G. McAdoo, New York. Walter G. Oakman, New York. John W. Simpson, New York.

Main office, 15 Wall street, New York. Annual meeting, second Wednesday in March.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company was organized in pursuance of the plans of a syndicate headed by Harvey Fisk & Sons, New York, to finance the completion of the tunnels between Jersey City and Christopher St., New York, of the New York and Jersey Railroad Co., and the subway in Sixth avenue and in Ninth street, New York, connecting with the same and to construct the tunnel of the Hudson & Manhattan Railroad Co. between Jersey City and Cortlandt street, New York. This company purchased a controlling interest in the New York & Jersey Railroad Co., and the Hudson & Manhattan Railroad Co. See separate statements of those companies for a full account of their tunnels and subways, the franchises for the same, and their arrangements with the city of New York and the Rapid Transit Commission.

Stock..Par $100....Authorized { com., $5,000,000; pref., 16,000,000 } Issued { com., $5,000,000; pref., 16,000,000 } $21,000,000

The preferred stock is entitled to 7 per cent., non-cumulative, on the amounts paid in, and to repayment of the amount paid in, and in addition to one-fourth of every other dividend on distribution, but is not entitled to a vote for five years nor until full paid. The entire $16,000,000 of preferred was subscribed for at par on the organization of the company, subscriptions being payable in instalments of not exceeding 25 per cent., the first instalment being payable on allotment, and the others upon five days' notice. The first instalment was called payable January 12, 1905, making the preferred stock 25 per cent. paid in.

President, Walter G. Oakman, New York. Secretary, Kenyon B. Conger, New York. Treasurer, Henry A. Murray, New York. Chief Engineer, Charles M. Jacobs, New York. Consulting Engineer, William Barclay Parsons, New York.

Directors—William M. Barnum, New York. Anthony N. Brady, Albany, N. Y. Pliny Fisk, New York. Andrew Freedman, New York. Frederic B. Jennings, New York. Gardner M. Lane, Boston. William C. Lane, New York. William G. McAdoo, New York. Walter G. Oakman, New York. William Barclay Parsons, New York. John W. Simpson, New York. Cornelius Vanderbilt, New York.

Main office, 62 Cedar street, New York.

HUDSON RIVER TELEPHONE CO.

A corporation formed under the laws of New York, April 26, 1883. The company operates a telephone system in the counties of New York bordering on the Hudson River. It had, January 1, 1904, 172 exchanges, 30,000 miles of wire and 22,132 subscribers. The American Telephone & Telegraph Co. owns a majority interest in this company's stock.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $3,906,200

In 1900 the stock was increased from $2,000,000 to $3,000,000, and in 1900, an increase to $4,000,000 was ratified, the authorized stock being again increased to $5,000,000 in 1903.

Stock is transferred at the office of the company, Albany, N. Y.

Dividends paid on the stock have been as follows: In 1893, 3 per cent.; in 1894, 3¼ per cent.; in 1895, 3¼ per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 4 per cent.; in 1899, 5 per cent.; in 1900, 6 per cent., and in 1901, 6 per cent., which has since been the regular rate. Dividends are paid quarterly, in February (1), May, August and November, at the rate of 1½ per cent.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1900	$519,679	$167,799	......	......	......
1901	672,590	225,788	......	......	......
1902	787,330	236,564	......	$199,528	$37,036
1903	883,885	269,851	$16,890	234,390	18,576
1904	938,363	288,741	44,325	234,372	10,044

Chairman, Charles F. Cutler, New York. President, Union N. Bethell, New York. Secretary and Auditor, Walter B. Butler, Albany, N. Y. Treasurer, James J. Fitzsimmons, Albany General Manager, Henry E. Hawley, Albany.

Directors—John E. Adriance, Poughkeepsie, N. Y. Joseph P. Davis, New York. Frederick P. Fish, Boston. C. Jay French, Boston. D. Cady Herrick, Albany. Walter C. Humstone, Brooklyn, N. Y. George P. Ide, Troy, N. Y. James H. Manning, Albany.

Main office, Maiden lane and Chapel street, Albany, N. Y. Annual meeting, first Thursday in March.

HUDSON RIVER WATER POWER CO.

A corporation organized under the laws of New York, November 11, 1899. The company was formed to acquire and develop the water power of the Hudson River between Glens Falls and Palmers Falls, N. Y., and to utilize the same for the creation and distribution of electricity for power, lighting and heating. The company has erected a masonry dam 90 feet high and 1,500 feet long near Glens Falls, which furnishes a minimum of 25,000 horse-power in the driest portion of the year and 50,000 horse-power at other times. The company's power house adjoins the dam, and it has built transmission lines for conveying its current to Albany, Troy, Saratoga, Schenectady, Ballston, Fort Edward, Glens Falls and Sandy Hill, N. Y. This company has acquired the Saratoga Gas, Electric Light & Power Co. and the Ballston Spa Light & Power Co., and supplies these companies with power from its own plant. Contracts for 10,000 horse-power have been effected with the General Electric Co., Schenectady, N. Y., which, with the revenue from the company's own properties, enables it to meet operating expenses and interest upon the entire outstanding funded debt from the sale of but one-third of its power.

Applications have been made to the company from consumers in the cities and towns it will supply for over 10,000 horse-power, calling for additional revenue of about $200,000.

The Hudson River Electric Co. was organized in 1901 to supply additional power. Its entire capital stock of $3,000,000 is held by the Hudson River Water Power Co. The Hudson River Electric Power Co., organized in 1904, is also controlled.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

Transfer Agent, D. S. Mills, 149 Broadway, New York.

FUNDED DEBT

1st mort., 5 per cent., due $50,000 annually, 1914 to 1929, May and Nov.............	$2,000,000
Hudson River Electric 1st mort., 5 per cent., due Dec., 1931, June and Dec..........	3,000,000
Hudson River Electric Power Co. 1st mort., 5 per cent., due 1944, Feb. and Aug....	5,000,000
Total...	$10,000,000

The Hudson River Water Power Co.'s bonds are secured by a mortgage to The Trust Co. of America, trustee of the company's entire property. The authorized amount of bonds is $2,000,000. There is a sinking fund for the bonds of $50,000 per year which becomes operative in 1914.

The Hudson River Electric Co.'s 1st mortgage 5 per cent. bonds are guaranteed, principal and interest, by the parent company. Trustee, Morton Trust Co., New York.

The Hudson River Electric Power Co.'s 1st mortgage is also guaranteed, principal and interest, by the parent company. Trustee, Knickerbocker Trust Co., New York.

Contracts for lighting the cities of Albany and Troy, N. Y., were completed in December, 1902.

President, Eugene L. Ashley, Glens Falls, N. Y. Vice-President, Walter H. Trumbull, Salem, Mass. Secretary, Elmer J. West, Glens Falls. Treasurer, Eben H. Gay, Boston. Chief Engineer, William Barclay Parsons, New York.

Directors—Eugene L. Ashley, Glens Falls. Eben H. Gay, Boston. Walter H. Trumbull, Salem, Mass. Elmer J. West, Glens Falls.

Main office, Glens Falls, N. Y. New York office, 1 Nassau street. Treasurer's office, 25 Congress street, Boston. Annual meeting, fourth Tuesday in May.

HUDSON VALLEY RAILWAY

A corporation formed under the laws of New York, August 14, 1901. The company is a consolidation of the following companies:

Glens Falls, Sandy Hill & Fort Edward Street Railway Co.
Warren County Railway Co.
Stillwater & Mechanicsville Street Railway Co.
Greenwich & Schuylerville Electric Railroad Co.
Saratoga Traction Co.
Saratoga Northern Railway Co.

The company owns and operates an electric trolley road for freight and passengers from Albany and Troy, N. Y., to Waterford, Mechanicsville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hill, Glens Falls, Caldwell, Warrensburg, Round Lake, Ballston and Saratoga, N. Y. About 153 miles of track is in operation, 100 miles of which is over private right of way. The company also owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville, and Fort William Henry Park and the Fort William Hotel, at Lake George. It has a trackage contract with the United Traction Co. by which its cars enter Albany and Troy.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $3,000,000

Transfer Agent, Central National Bank, New York. Registrar, Merchants' Trust Co., New York.

FUNDED DEBT

Consolidated mort., 5 per cent., gold, due July, 1951, Jan. and July.....	$3,518,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mort., 6 per cent., due July, 1911, Jan. and July.	100,000
Glens Falls, Sandy Hill & Ft. Edw. 2d mort., 6 per cent., due July, 1913, Jan. and July	50,000
Glens Falls, Sandy Hill & Ft. Edw. 3d mort., 5 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicsville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
Stillwater & Mechanicsville St. Ry. 2d mort., cons. 6 p. c., due April, 1913, April and Oct	202,500
Total..	$4,000,000

The authorized new consolidated mortgage is $4,000,000, of which $482,000 is reserved to retire prior liens. Bonds may be called at 110. Trustee and agent for the payment of interest, Merchants' Trust Co., New York.

Trustee of the 1st mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co. and agent for the payment of interest, Central Trust Co., New York. Trustee of the 2d mortgage and agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. The bonds of the 3d mortgage may be called at 100 after April 1, 1902. Trustee of the mortgages of the Stillwater & Mechanicsville Street Railway Co., Union Safe Deposit & Trust Co., Portland, Me. Agents for the payment of interest, Bank of D. Powers & Sons, Lansingburg, N. Y., and Glens Falls Trust Co., Glens Falls, N. Y.

President, Addison B. Colvin, Glens Falls, N. Y. 1st Vice-President and Chairman Executive Committee, John W. Herbert, New York. Secretary, W. L. Kiley, Glens Falls. Treasurer, F. L. Cowles, Glens Falls.

Directors—Thomas Breslin, Waterford, N. Y. William G. Bumsted, Jersey City. Addison B. Colvin, Glens Falls. George E. Green, Binghamton, N. Y. George A. Helme, New York. John W. Herbert, Helmetta, N. J. Frank E. Howe, Troy, N. Y. W. L. Kiley, Glens Falls. Edwin Langdon, New York. Peter McCarthy, Troy. John P. Munn, New York. James O'Neil, Troy. G. Tracy Rogers, Binghamton. C. M. Wicker, New York. W. W. Worden, Saratoga Springs, N. Y.

Main office, Glens Falls, N. Y. Annual meeting, third Wednesday in July, at Waterford, N.Y.

HUMBOLDT COPPER MINING CO.

A corporation formed under the laws of Michigan in 1863. The company owns a copper property in Keweenaw County, Mich.

Stock......Par $25.. ....Authorized, $1,000,000......Issued, $1,000,000

There has been paid on account of the capital, $239,486, including $100,000 represented by real estate.

President, C. Howard Weston, Boston. Secretary and Treasurer, John Brooks, Boston.

Directors—John Brooks. Wesley Clark. W. C. Fisk. Ashley Watson.

Main office, 50 State street, Boston. Annual meeting, fourth Tuesday in March.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 750,000,000 bricks annually.

Stock....Par $100.....Authorized	com., $5,000,000 pref., 4,000,000	Issued	com., $4,350,500 pref., 3,550,500	$7,901,000

The preferred stock is 6 per cent., cumulative, and has preference as to assets. Stock is transferred at the office of the company, Chicago. Registrar, American Trust & Savings Bank, Chicago.

In January, 1905, it was proposed to reduce the company's stock to $4,000,000, all of one class. The plan included the cancellation of the treasury stock, the purchase at $60 per share of $125,300 preferred stock and its cancellation, and an exchange of the old stocks remaining for the new, the preferred dollar for dollar and the common on the basis of six shares of old for one of the new stock.

For the nine months of 1900, after the formation of the company, a dividend of 4½ per cent. was paid on the preferred stock in April, 1901. In November and December, 1901, paid 3 per cent. each, or 6 per cent. for that year. In November and December, 1902, paid 3 per cent. each or 6 per cent. for that year. No dividends were paid in 1903. In July, 1904, October, 1904, and December, 1904, dividends of 2 per cent. were paid, making 6 per cent. for the year.

On December 30, 1904, the total surplus was $569,442.

President, George C. Prussing, Chicago. Vice-President, Adam J. Weckler, Chicago. Secretary, William Schlake, Chicago. Treasurer, C. D. B. Howell, Chicago. Auditor, C. B. Ver Nooy, Chicago.

Directors—Marvin A. Farr, Chicago. David R. Forgan, Chicago. C. D. B. Howell, Evanston, Ill. William M. Legnard, Chicago. Phillip Lichtenstadt, Chicago. Joseph W. Moulding, Chicago. E. C. Potter, Chicago. George C. Prussing, Chicago. C. B. Ver Nooy, Chicago. Adam J. Weckler, Chicago.

Corporate and main office, 138 Washington street, Chicago. Annual meeting, first Monday in February, at Chicago.

INDIANA NATURAL GAS & OIL CO.

A corporation formed under the laws of Indiana, October 5, 1889, for the purpose of developing and distributing natural gas and oil. The company owns pipe lines, gas and oil wells, pumping stations, etc.

Stock......Par $50.........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend, 1½ per cent., was paid May 5, 1895; since then the dividends have been at the rate of 6 per cent. annually. The dividend periods are February, May, August and November.

FUNDED DEBT

1st mort., 6 per cent., gold, due July 1, 1910, Jan. and July........................$4,000,000

The bonds outstanding are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and General Manager, Jacob S. Smith, Chicago. Vice-President, Frank S. Hastings, New York. Secretary and Treasurer, Buford T. Kennedy, Chicago. Assistant Secretary, Edward Beers, New York.

Directors—Frank S. Hastings, New York. W. O. Johnson, Chicago. Buford T. Kennedy, Chicago. W. S. McCrea, Chicago. Jacob S. Smith, Chicago.

Corporate office, Hammond, Ind. Chicago office, 14 East Monroe street. New York office, 80 Broadway. Annual meeting, second Wednesday in June.

INDIANAPOLIS, COLUMBUS & SOUTHERN TRACTION CO.

A corporation formed under the laws of Indiana in 1895. The company owns an electric railway extending from the limits of the city of Indianapolis, Ind., through Southport, Greenwood and Whiteland to Franklin and Columbus, Ind., and operates 40 miles of track, 3 miles of which are over the line of the Indianapolis Street Railway Co. The company was formerly the Indianapolis, Greenwood & Franklin Railroad Co. Nearly all the track is on private right of way.

Stock......Par $100..........................Authorized, $600,000......Issued, $285,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1923, Feb. and Aug.......................... $300,000

The total authorized mortgage is $1,000,000, the unissued bonds being reserved for extensions and improvements at the rate of $15,000 per mile. Trustee and agent for the payment of interest, Trust Co. of North America, Philadelphia.

In the six months ending December 31, 1904, the gross earnings were $106,964.

President, Joseph I. Irwin, Columbus, Ind. Vice-President and General Manager, William G. Irwin, Columbus. Secretary and Treasurer, Hugh T. Miller, Columbus.

Directors—Joseph I. Irwin, Columbus. William G. Irwin, Columbus. Hugh T. Miller, Columbus. L. I. Sweeney, Columbus. Z. T. Sweeney, Columbus.

Corporate and main office, 303 Washington street, Columbus, Ind. Annual meeting, third Tuesday in January, at Columbus.

INDIANAPOLIS STREET RAILROAD CO.

(Leased to Indianapolis Traction & Terminal Co.)

A corporation formed under the laws of Indiana, March 7, 1899. The company is a reorganization of the Citizens' Street Railway Co. and the City Railway Co. of Indianapolis. The company acquired a franchise for 34 years from the city, and operates 125 miles of electric road in and about Indianapolis, Ind. The property was leased to Indianapolis Traction & Terminal Co. in December, 1902, for 31 years.

Stock......Par $100.... ....Authorized, $5,000,000......Issued, $5,000,000

Transfer Agent, Fourth Street National Bank, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Under the lease to the Indianapolis Traction & Terminal Co. the latter agreed to pay as rental 1 per cent. on this company's stock on January 1, 1903, then 3 per cent. or 1½ per cent. semi-annually in January and July for the first year; 4 per cent. for the second year; 5 per cent. for the third year, and after July, 1906, 6 per cent. per annum.

FUNDED DEBT

1st mort., 4 per cent., gold, due July, 1933, Jan. and July	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov.	4,000,000
Total	$10,000,000

The authorized 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co.'s consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

President, George Brown, Indianapolis. 1st Vice-President, J. A. Lemcke, Indianapolis. 2d Vice-President, Joseph S. Neff, Philadelphia. Secretary and Treasurer, Henry Jameson, Indianapolis. Assistant Secretary and Assistant Treasurer, C. E. Morgan, 3d, Philadelphia.

Directors—George Brown, Indianapolis. H. B. Hibben, Indianapolis. Henry Jameson, Indianapolis. J. A. Lemcke, Indianapolis. Marshall S. Morgan, Philadelphia. James A. Murdock, Lafayette, Ind. H. S. New, Indianapolis.

Main office, Illinois and Washington streets, Indianapolis. Annual meeting, second Wednesday in April.

INDIANAPOLIS TRACTION & TERMINAL CO.

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per car for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on interurban cars.

In December, 1902, the company leased the Indianapolis Street Railroad Co. for thirty-one years, the shareholders of the latter company receiving as part consideration for the lease $1,500,000 in stock of this company. See statement of the Indianapolis Street Railroad Co.

The company in 1904 had eleven miles of road under construction, and propose to erect large passenger and freight depots.

Stock......Par $100.........................Authorized, $5,000,000......Issued, $5,000,000

Transfer Agent, Pennsylvania Company for Insurance on Lives, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct.	$3,000,000

The authorized amount of the 1st mortgage is $5,000,000, $2,000,000 being reserved for extensions and improvements. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

President and Manager, Hugh J. McGowan, Indianapolis. 1st Vice-President, H. P. Wasson, Indianapolis. 2d Vice-President, J. J. Appel, Indianapolis. Secretary and Treasurer, W. F. Milholland, Indianapolis.

Directors—J. J. Appel, Indianapolis. Arthur W. Brady, Indianapolis. Hugh J. McGowan, Indianapolis. W. Kesley Schoepf, Cincinnati. H. P. Wasson, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June.

INDIANAPOLIS WATER CO.

A corporation formed under the laws of Indiana in 1881. The company's business is the supplying of water in Indianapolis and its suburban towns.

Stock......Par $100...........................Authorized, $500,000......Issued, $500,000

FUNDED DEBT

1st mort., 6 per cent., due May, 1911, May and Nov.	$500,000
2d gen. mort., 5 per cent., due July, 1926, Jan. and July	1,800,000
30-year gold bonds, 4½ per cent., due July, 1930, Jan. and July	500,000
Total	$2,800,000

Trustee of the 2d general mortgage and new 4½ per cent. mortgage, New York Trust Co., at which institution interest on these bonds is paid.

The earnings for the year ending March 31, 1904, were stated to be: Gross, $431,964; net, $259,305; charges, $123,510; surplus, $135,795.

President, F. A. W. Davis, Indianapolis. Vice-President and Treasurer, L. C. Boyd, Indianapolis. Secretary, H. McKay Landon, Indianapolis.

Directors—C. S. Andrews, Brazil, Ind. Albert Baker, Indianapolis. John K. Bates, Portsmouth, N. H. Edward Daniels, Indianapolis. F. A. W. Davis, Indianapolis. J. L. Ketcham, Indianapolis. Edward Kimball, Portsmouth. E. P. Kimball, Portsmouth. H. McKay Landon, Indianapolis. Volney T. Malott, Indianapolis. Thomas A. Morris, Indianapolis. Charles H. Payson, Portland, Me. Herbert Payson, Portland.

Main office, 113 Monument place, Indianapolis. Annual meeting, last Thursday in April.

INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 15, 1899. The company is a consolidation of the following street railway companies:

South Bend Street Railway Co.
General Power & Quick Transit Co.
Elkhart, Goshen & Southern Railway Co.
Indiana Electric Railway Co.
South Bend & Elkhart Railway Co.

On December 22, 1904, the Indiana Western Railway Co. was also consolidated with this company.

The company controls all the local electric railway lines in South Bend, Elkhart, Goshen and Mishawaka, Ind., and an interurban line joining those cities, its franchises being perpetual, except in Elkhart, where it expires in 1926. It operates 50 miles of track and has three power stations and 65 motor cars.

Stock......Par $50..........................Authorized, $3,000,000......Issued, $3,000,000

Transfer Agent, Northern Trust Co., Chicago.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1930, Jan. and July	$1,000,000
2d mort., 5 per cent. gold, due Aug., 1924, Feb. and Aug.	150,000
Consolidated mort., 5 per cent., due Jan., 1945, Jan. and July	100,000
Total	$1,250,000

The authorized 1st mortgage is $1,000,000. A sinking fund of $10,000 per annum begins January 1, 1905. Bonds for the sinking fund will be bought in the open market. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest, Standard Trust Co., New York.

The 2d mortgage bonds ourstanding are the full amount authorized. Interest is payable at the United States Mortgage & Trust Co., New York.

The consolidated mortgage is for $3,000,000. The bonds are subject to call and there is a sinking fund of $5,000 per annum, beginning January 1, 1910. Interest is payable at the United States Mortgage & Trust Co., New York. There are $1,150,000 of the bonds reserved to retire the 1st and 2d mortgages, and $1,550,000 are to be available for betterments, etc. after January 1, 1907. Besides the $100,000 outstanding the company in March, 1905, had $200,000 of the bonds of this issue in its treasury.

President, Arthur Kennedy, New York. Vice-President and General Manager, J. McM. Smith, South Bend, Ind. Secretary, M. P. Reed, South Bend. Treasurer, J. B. McCance, South Bend.

Directors—Arthur Kennedy, New York. Walter Lyon, Pittsburg. J. B. McCance, South Bend. J. McM. Smith, South Bend. W. L. Stonex, Goshen, Ind.

Corporate and main office, South Bend, Ind.

INTERBOROUGH RAPID TRANSIT CO.

A corporation formed under the laws of New York, May 14, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900. A full statement regarding it was given in the MANUAL for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the municipality of New York in 1900 to John B. McDonald for the construction and operation of the subway in that city.

The subway, when completed, will be a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and Forty-second street and Broadway to 103d street, with two-track extensions, partly viaduct, to Kingsbridge and to Bronx Park. A further extension has also been contracted for from the City Hall southward to the Battery and thence by tunnel under the East River to Atlantic avenue, Brooklyn. The total length of the lines thus provided for will be about 25 miles, with about 65 miles of track. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, and the east side extension, as far as 145th street, on November 23, 1904. The part of the southern extension, from City Hall to Fulton street, was also opened January 16, 1905. The remaining sections were expected to be completed in the spring and summer of 1905.

In January, 1903, this company leased the Manhattan (elevated) Railway Co. See below.

The arrangement with the city, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the city should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor is to have a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the city on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease.

The company is to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which is about $20,000,000.

The arrangement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, mentioned above, is that the company shall build the same for $3,000,000, supplied by the city, but this part of the work will cost considerably more than that sum.

The bonds created by the city in connection with the construction of the subway are both 3 per cent. and 3½ per cent., and issued as the work progressed, payments by the city to the contractor being made by instalments as the work progresses.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease is 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental will be 7 per cent. per annum on the stock of the leased company. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

Stock......Par $100..........................Authorized, $35,000,000......Issued, $35,000,000

Transfer Agent, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

Of the stock authorized and outstanding, $13,600,000 was originally full paid. The balance was paid in instalments, the last of which was due June 1, 1903. All the stock is now full paid. See below for the terms under which the company's stock was increased.

All the stock of the company is held in a voting trust, the trustees being E. Mora Davison, B. Hamburger and Charles B. Ludlow.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly.

The Rapid Transit Subway Construction Co. had $6,000,000 of stock, all common shares. On this, in May, 1902, 60 per cent. had been paid in in cash. It was then determined to form another company to complete and operate the subway, and the Interborough Rapid Transit Co. was organized to carry out this plan with an authorized capital of $25,000,000.

When the present company was formed the $6,000,000 of stock of the Rapid Transit Subway Construction Co. was exchanged for 160 per cent. of its face, or $9,600,000 in full-paid stock of the Interborough Rapid Transit Co. The stockholders of the Rapid Transit Subway Construction Co. were also given the right to subscribe for 150 per cent. of their original holdings in Interborough Rapid Transit stock at par, being $9,000,000 of the latter, subscriptions being payable in instalments.

In August, 1902, the authorized stock of the Interborough Rapid Transit Co. was increased from $25,000,000 to $35,000,000 in order to provide for the construction of the subway extension from the City Hall, Manhattan, to Atlantic avenue, Brooklyn. The additional stock, as well as the amount of the original authorized stock ($6,400,000), which remained unissued when the company was formed, were also, it is understood, subscribed for by the stockholders.

See statement of the Manhattan Railway Co. for the earnings of that property under the lease.

President, August Belmont, New York. Vice-President, E. P. Bryan, New York. Secretary, H. M. Fisher, New York. Treasurer, Daniel W. McWilliams, New York.

Directors—August Belmont, New York. E. P. Bryan, Bound Brook, N. J. Andrew Freedman, New York. James H. Hyde, New York. James Jourdan, Brooklyn, N. Y. Gardiner M. Lane, Boston. Walter G. Oakman, New York. John Peirce, New York. Morton F. Plant, New York. William A. Read, New York. Alfred Skitt, New York. Cornelius Vanderbilt, New York. George W. Young, New York.

Main office, 21 Park row, New York. Annual meeting, second Monday in May, at New York.

INTER-COLONIAL COAL MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of mining coal. It owns the Drummond Colliery at Westville, Nova Scotia, the property consisting of 2¾ square miles of coal lands, with four workable seams of bituminous coal, only two of which have been worked. The company operates 20 coke ovens, and has a shipping wharf at Pictou, N. S., connected with a railway line owned and operated by the company.

Stock.....Par $100........Authorized	com.,	$500,000	Issued	com., $500,000	$719,700
	pref.,	250,000		pref., 219,700	

Dividends of 7 per cent. on the preferred stock and 6 per cent. on the common stock were paid in 1902. In 1903 and 1904 7 per cent. was paid on both classes of stock, the dividends being semi-annual.

FUNDED DEBT

1st mort., 5 per cent., due 1918, April and Oct.	$213,000

The authorized amount of the 1st mortgage is $350,000, and a sinking fund of $3,000 a year is provided.

President, James P. Cleghorn. Vice-President and General Manager, Charles Fergie. Secretary-Treasurer, D. Forbes Angus.

Directors—D. Forbes Angus. James P. Cleghorn. Charles Fergie. F. C. Henshaw. A. W. Hooper. R. MacD. Paterson. W. M. Ramsay.

Main office, 205 St. James street, Montreal. Annual meeting, first Wednesday in March, at Montreal.

INTERNATIONAL ACHESON GRAPHITE CO.

A corporation formed under the laws of New Jersey, May 18, 1900, for the purpose of manufacturing graphite from anthracite coal in the electric furnace. The electric methods employed are covered by patents granted to E. G. Acheson. The company acquired the plant and property of the Acheson Graphite Co. of Niagara Falls, N. Y. The company controls the foreign patents for the process.

Stock.. ...Par $100............................Authorized, $500,000......Issued, $500,000

The company had $100,000 7 per cent., non-cumulative, preferred stock and $2,500,000 common stock. In December, 1902, it was decided to retire the preferred with an issue of 5 per cent. bonds and to reduce the common to $500,000, giving the holders of the outstanding common one new share for each six shares of the old. Dividends on the preferred were paid semi-annually, July and January, until the time that stock was retired, with the exception of one dividend, which was passed in order to create a reserve fund. No dividends have been paid on the common stock.

Transfer Agent, Corporation Trust Co. of New Jersey.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1923, Jan. and July	$100,000

The authorized amount of the 1st mortgage is $125,000. Trustee and agent for the payment of interest, North American Trust Co., New York.

President, E. G. Acheson, Niagara Falls, N. Y. Vice-President, C. L. Collins, 2d, Niagara Falls. Secretary, A. M. Collins, Niagara Falls. Treasurer, P. P. Pfohl, Niagara Falls.

Directors—E. G. Acheson, Niagara Falls. C. L. Collins, 2d, Niagara Falls. C. R. Huntley, Buffalo. F. L. Lovelace, Niagara Falls. K. K. McLaren, Jersey City. A. W. Mellon, Pittsburg. P. P. Pfohl, Niagara Falls.

Corporate office, 15 Exchange Place, Jersey City. Main office, Niagara Falls, N. Y. Annual meeting, fourth Tuesday in January, at Jersey City.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock......Par $10.............................Authorized, $500,000......Issued, $500,000

Dividends were semi-annual, January (15) and July. In 1900 paid 1 per cent. on January 15, and 1 per cent. was paid January 15, 1901. In 1902, 1903 and 1904 2 per cent. was paid.

In the year ending April 1, 1899, the earnings of the company were, gross, $15,865; net, $10,113; dividends paid, 2 per cent. In the year ending April 1, 1900, the gross was $11,948; net, $5,476; dividend, 1 per cent., $5,000. In the year 1900-01, gross, $14,752; net, $7,330; dividend, $5,000. In 1903-04, gross, $27,201; net, $19,131; dividends, $10,000; surplus, $9,131.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. Theophilus King, Boston. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates some twenty-five in and about New York harbor.

The company was originally the International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock......Par $100..........................Authorized, $2,200,000......Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, New York. Secretary, Charles E. Burgess, New York.

Directors—Charles E. Burgess. Edward G. Burgess. S. W. Carey. Yale Kneeland. Thomas A. McIntyre. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. A. D. Pultz.

Corporate office, Jersey City. Main office, Produce Exchange, New York.

INTERNATIONAL EXPRESS CO.

A corporation formed under the laws of New York in January, 1899. The company acts as general forwarders to all parts of the world, and issues money orders, drafts, letters of credit, bills of exchange.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, New York.

President, George B. Hopkins. Vice-President, William F. Burt. Secretary, Harry Bellefeuille. Treasurer, Walter E. Ogilvie.

Directors—Henry P. Booth. William F. Burt. George B. Hopkins. Walter E. Ogilvie. Vincent O'Reilly. H. Schroeder. Spencer P. Smith. H. L. Terry. Aaron Vanderbilt. John Waldron. Edwin H. Warner.

Main office, 52 Broadway, New York. Annual meeting, second Monday in January, at New York.

INTERNATIONAL HARVESTER CO.

A corporation formed under the laws of New Jersey, August 12, 1902. The company is a consolidation of the following agricultural machine manufacturing companies:

McCormick Harvesting Machine Co.
Plano Manufacturing Co.
Milwaukee Harvester Co.
Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company has warehouses in the large cities of the country and timber land, coal, ore, blast furnaces and steel properties. It also has a plant in Canada.

Stock......Par $100......................Authorized, $120,000,000......Issued, $120,000,000

The articles of incorporation provide that if an increase of stock shall be voted such increase shall be common stock, while the original stock will become 6 per cent. cumulative preferred. The stock is held in a voting trust, the trustees of which are George W. Perkins, Charles Deering and Cyrus H. McCormick.

The first dividend on the stock of the company was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904.

President, Cyrus H. McCormick. Chairman, Charles Deering. Vice-Presidents, Harold F. McCormick. James Deering. William H. Jones. John J. Glessner. Secretary and Treasurer, Richard F. Howe. Chairman Finance Committee, George W. Perkins.

Directors—George F. Baker. Cyrus Bently. Paul D. Cravath. James Deering. William Deering. E. H. Gary. John J. Glessner. Richard F. Howe. Abram M. Hyatt. William H. Jones. Cyrus H. McCormick. Harold F. McCormick. Stanley McCormick. George W. Perkins. Norman B. Ream. Charles Steele. Leslie D. Ward.

Corporate office, 61 Newark street, Hoboken, N. J. General office, 7 Monroe street, Chicago. New York office, 11 Broadway. Annual meeting, third Thursday in April.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the shares, being 750 in number of £1,000 each of the Oceanic Steam Navigation Co., together with new vessels building for that company and all rights in the White Star Line, name, etc.; also the business of Ismay, Imrie & Co., agents of the line, excluding certain properties and rights reserved.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co. and the Mississippi & Dominion Steamship Co.), including all new vessels building, name and good-will; also the business, etc., of Richards, Mills & Co., agents of the line, except certain properties and rights specified.

3. The capital stock, properties and assets of the International Navigation Co. (American and Red Star lines), including new vessels building.

4. The capital stock and property of the Atlantic Transport Co., including new vessels building.

5. 118,463 ordinary shares and 58,703 preference shares of Frederick Leyland & Co., viz., £1,184,630, out of a total of 120,000 shares of the common stock, also £587,030 of the £1,414,350 preferred stock, but none of the 4 per cent. debentures.

The White Star Line and the Dominion Line were to be taken over as of January 1, 1901, with interest on the purchase prices at 5 per cent. to the date of payment.

The tonnage of all the lines acquired aggregates about 1,000,000 tons. The constituent properties were taken over on December 1, 1902.

A feature of the agreements entered into for the acquisition of the White Star Line properties was that all orders for new vessels and for heavy repairs, requiring to be done at a shipyard of the United Kingdom, were to be given to Harland & Wolff, of Belfast, Ireland, but that this should not prevent placing orders for new steamers and repairs at shipyards in the United States. In return, Harland & Wolff agreed not to build ships for any persons not in the combination, except the Hamburg-American Co., so long as orders from the combination keep their works employed. Harland & Wolff are to be paid the cost of the work plus 5 per cent. on new ships, 10 per cent. on new machinery in old vessels, and 15 per cent. on repairs. This agreement runs for ten years and is terminable thereafter only on five years' notice from either party.

The company entered into a contract with the British government, for 20 years, renewable on five years' notice by either party, according to the terms of which the British vessels belonging to companies acquired by this company, shall remain British. A majority of the directors of the English subsidiary companies shall be of British nationality, the vessels shall fly the British flag, their officers are to be British, and a reasonable proportion of their crews are to be drawn from the same nation.

It was announced in November, 1903, that the underwriting syndicate formed to promote the organization of this company had been extended until March 1, 1905. It was also stated that the syndicate had paid in $50,000,000 in cash.

Stock....Par $100..Authorized	com.,	$60,000,000	Issued	com.,	$49,932,735	$102,188,705
	pref.,	60,000,000		pref.,	52,255,970	

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent., due Oct., 1922, April and Oct....	$50,000,000
Old 1st mort., Int. Nav. Co., 5 per cent., due Feb., 1929, Feb. and Aug............	20,000,000
Total......	$70,000,000

FUNDED DEBT—CONSTITUENT COMPANIES

Leyland Line debentures, 4 per cent., June and Dec..............................	£332,500

The 4½ per cent. bonds were created and issued in 1902 in connection with the plan for the formation of this company. Interest on the debentures is paid at the office of the company. The company has the right to redeem the bonds at any time after five years at 105. The debentures were sold to the syndicate, which financed the organization.

The 1st mortgage 5 per cent. bonds were created in 1899. The authorized amount of the bonds is $20,000,000. Interest on the bonds is paid at the company's office. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, begins May 1, 1905.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$29,677,755	$4,000,521	$3,645,226	$355,295

To the surplus for 1903 was added $1,442,502 surplus insurance account, making a total surplus of $1,797,797 for the year.

Chairman, Clement A. Griscom, Philadelphia. President, J. Bruce Ismay, New York. Vice-President and Chairman British Committee, Sir Clinton E. Dawkins, London, Eng. Vice-Presidents, Philip A. S. Franklin, New York. John Lee, New York. Secretary, Emerson E. Parvin, New York. Treasurer, James S. Swartz, New York.

Directors—Edward J. Berwind, New York. Percy Chubb, New York. Clement A. Griscom, Philadelphia. James H. Hyde, New York. George W. Perkins, New York. Charles Steele, New York. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Sir Clinton E. Dawkins, London. W. J. Pirie, London. Henry Wilding, London. Charles F. Torrey, London.

Main office, 17 Battery place, New York. Annual meeting, first Monday in June, at Jersey City.

INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, March 29, 1902. The company acquired control of the following corporations engaged in the mining, production or smelting of nickel:

American Nickel Co., Camden, N. J.
Oxford Copper Co., Bayonne, N. J.
Canadian Copper Co., Copper Cliff, Ont.
Nickel Corporation, Limited, London, Eng.
Vermillion Mining Co.
Anglo-American Iron Co.
Societe Miniere Caledonienne, New Caledonia.

The constituent companies represent a large majority of the world's nickel production. This company holds all but $55,643 of their stocks.

Stock...Par $100....Authorized	com., $12,000,000 pref., 12,000,000	Issued	com., pref.,	$8,912,626 8,912,626	$17,825,252

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Bankers' Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1932, April and Oct........................ $10,221,000

The 1st mortgage is for $12,000,000. Bonds are subject to call at 110. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1902–03	$1,090,401	$1,009,393	$450,244	$559,149
1903–04	1,073,588	854,040	512,938	341,102

The gross earnings are the revenues of the constituent companies, exclusive of the Nickel Corporation, Limited, and the Societe Miniere Caledonienne. In 1903-04 the net is given after a deduction of $137,116 for depreciation.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. Secretary, Stephen H. P. Pell, New York. Treasurer, James L. Ashley, New York.

Directors—C. Cassils, Montreal. Edmund C. Converse, New York. D. Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. Millard Hunsiker, London, Eng. Ambrose Monell, New York. Stephen H. P. Pell, New York. Robert M. Thompson, New York. Joseph Wharton, Philadelphia. E. F. Wood, New York.

Main office, 43 Exchange Place, New York.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 860,000 acres of spruce woodlands in New York, New England and Michigan, and timber limits on over 1,700,000 acres in Canada. In 1901 the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day.

Stock..Par $100..Authorized	com.,	$20,000,000	Issued	com., $17,442,800	$39,849,500
	pref.,	25,000,000		pref., 22,406,700	

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock was paid July 11, 1898, and such quarterly dividends have since been regularly paid in January (1), April, July and October. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.	$9,866,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July	5,000,000
Divisional bonds, various	2,956,500
Total	$17,822,500

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 was reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired $1,025,000 of such liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a first lien on the plants, water powers and woodlands of the company. Trustee of bonds, United States Trust Co., New York. Registrar of bonds and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Colonial Trust Co., New York, trustee, was created in 1904, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds issued, and after 1909 they can be called at 105 and interest on any interest date. The $5,000,000 outstanding were offered to the stockholders at 90, the issue being underwritten by a syndicate. The purpose of the sale was to provide additional working capital and for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges & Taxes	Dividends	Surplus
1898-99	$15,063,568	$2,845,035	$596,595	$1,786,206	$462,234
1899-00	18,707,635	3,125,876	842,302	1,344,402	939,172
1900-01	20,711,902	3,961,657	907,267	1,344,402	1,709,988
1901-02	19,719,420	2,901,195	1,003,740	1,344,402	553,053
1902-03	20,142,771	3,613,460	1,082,926	1,344,402	1,186,132
1903-04	20,304,513	3,153,983	1,092,323	1,344,402	717,258

On June 30, 1904, the company had surplus account of $5,976,431.

President, Hugh J. Chisholm, New York. 1st Vice-President, F. H. Parks, New York. 2d Vice-President, Tom T. Waller, New York. Secretary, Elmer W. Hyde, New York. Treasurer, Alonzo N. Burbank, New York.

Directors—Alonzo N. Burbank, New York. Hugh J. Chisholm, New York. T. S. Coolidge, Glens Falls, N. Y. Warren Curtis, New York. Anson R. Flower, New York. Frederic B. Jennings, New York Darius O. Mills, Nw York. Ogden Mills, New York. A. Pagenstecher, New York. F. H. Parks, New York. W. A. Russell, Boston. George F. Underwood, New York. Herbert A. Wilder, Boston.

Offices, Corinth, N. Y., and 30 Broad street, New York. Annual meeting, fourth Wednesday in October, at Corinth.

INTERNATIONAL POWER CO.

A corporation formed under the laws of New Jersey, January 14, 1899. The original title was The International Air Power Co., which style was changed in March, 1899. The company acquired the patents for the use of compressed air power under the Hoadley-Knight system, except the street car rights in both North and South America. It acquired the Rhode Island Locomotive Works, of Providence, R. I., but in 1902 transferred that property to the American Locomotive Co., in which corporation this company is a large stockholder. In February, 1899, the company acquired the Corliss Steam Engine Works, of Providence, R. I., and the American Wheelock Engine Co., Worcester, Mass. In 1903 this company organized the American & British Manufacturing Co., which it controls. The last named company took over the Corliss Steam Engine Works and the American Ordnance Co., Bridgeport, Conn. It controls the manufacture of Diesel engines, and is a large stockholder in the American Diesel Engine Co. In 1904 acquired control of the Consolidated Condenser Co.

Stock....Par $100....Authorized { com., $7,400,000 pref., 600,000 } Issued { com., $5,047,000 pref., 600,000 } $5,647,000

The preferred stock is 6 per cent., cumulative.

Transfer Agent, Atlantic Trust Co., New York. Registrar, Guaranty Trust Co., New York.

On March 15, 1900, a dividend of 6 per cent. was paid on the preferred stock, and on May 15, 1901, an annual dividend of 6 per cent. was again paid, with 1½ per cent. for the first quarter of 1901. In May, 1902, 6 per cent. was again paid, with 2½ per cent. for the first quarter of 1902. In 1904 the dividends on the preferred were as follows: In October, 3 per cent.; in December, 3 per cent.; January, 1905, 3 per cent.; March, 1905, 3 per cent., and April 15, 1905, 3 per cent. The latter payment liquidated all the accumulated dividends on the preferred stock. In May, 1902, an initial dividend of 2½ per cent. was also paid on the common stock of the company. No dividends have since been paid on the common stock.

FUNDED DEBT

1st mort., 4 per cent., due Feb., 1919, Feb. and Aug.................................. $117,000

The bonds are secured by the Rhode Island Locomotive Works.

In the year 1901 the company reported gross earnings of $513,760 and net $292,796; charges and preferred dividend, $83,328; balance surplus, $209,468. Being purely a holding company, the earnings are not reported.

President, Joseph H. Hoadley, New York. Vice-President and Treasurer, A. H. Hoadley, Providence, R. I. Assistant Secretary and Assistant Treasurer, W. R. Sheldon, New York.

Directors—G. E. Bouchie, New York. E. K. Hill, New York. Alfred H. Hoadley, Providence. George W. Hoadley, Providence. Joseph H. Hoadley, New York. W. H. Knight, New York. R. G. Macdonald, New York. W. R. Sheldon, New York.

Main office, 74 Broadway, New York. Annual meeting, second Tuesday in January, at Camden, N. J.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co. under the terms mentioned below and issued its own securities in exchange for the stocks of the constituent companies. In 1904 this company bought in various plants of the National Salt Co. which were sold under judicial proceedings.

Stock......Par $100........................Authorized, $30,000,000......Issued, $18,750,000

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $4,900,000

The Retsof Mining Co. also has outstanding $2,500,000 5 per cent. bonds, due 1925, January and July, and there are $200,000 bonds of the Hutchinson-Kansas Salt Co., one of the constituent concerns.

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and $200,000 are to be retired each year by a sinking fund. Of the issue $4,500,000 were to remain in the treasury for further acquisitions. The coupons due both April, 1903, and October, 1903, were purchased, not paid, at the Knickerbocker Trust Co., New York, and it was understood that other coupons were met in the same way, but that the October, 1904, coupon was regularly paid, and that the advances had been repaid. There is a sinking fund for the bonds, and in March, 1905, $226,711 was available for the same.

Under the plan for the formation of this company, which was issued in October, 1901, the holders of each 10 shares or $1,000 par value of National Salt preferred were offered $1,000 in this company's bonds, together with one share, or $100 of its stock. Holders of National Salt common were offered one share of this company's stock for each share of National Salt common. Holders of the bonds of the Retsof Mining Co. were offered $1,000 in this company's bonds for $1,000 of Retsof bonds and holders of Retsof Mining Co.'s stock were offered one share of this company's stock for each share of Retsof stock. To acquire all the bonds and stocks of the National Salt Co. and Retsof Mining Co. required $11,350,000 of this company's stock and $7,500,000 of its bonds. A syndicate, headed by Oakleigh Thorne, New York, took $7,400,000 of stock and agreed to finance the operation, the terms including the furnishing of this company with a cash working capital of $1,000,000. There was to remain in the treasury $11,250,000 of unissued stock, which, with the bonds reserved, can be used only to acquire additional salt properties in this or foreign countries. Owing to litigation concerning the National Salt Co. and other matters the complete organization of the company was delayed.

President, Edward L. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary, Henry D. Fuller, New York. Treasurer, Mortimer B. Fuller, Scranton.

Directors—Milo M. Belding. Milo M. Belding, Jr. Edward L. Fuller. Henry D. Fuller. Mortimer B. Fuller. Joy Morton. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 170 Broadway.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to combine the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies included were:

Meriden Britannia Co., Meriden.
Rogers & Brother, Waterbury.
Barbour Silver Co., Hartford.
William Rogers Manufacturing Co., Hartford.
Manhattan Silver Plate Co., Lyons, N. Y.
Watrous Manufacturing Co., Wallingford, Conn.
Rogers Cutlery Co., Hartford.
Meriden Silver Plate Co., Meriden.
Wilcox Silver Plate Co., Meriden.
Rogers & Hamilton, Waterbury.
Norwich Cutlery Co., Norwich.
Standard Silver Co., Ltd., Toronto.
Holmes & Edwards Silver Co., Bridgeport.
Derby Silver Co., Derby, Conn.
Simpson Nickel Silver Co., Wallingford, Conn.
Simpson, Hall, Miller & Co., Wallingford, Conn.
Middletown Plate Co., Middletown, Conn.

The four last-named concerns were acquired after the organization of the company. The company acquired the trade-marks, etc., of all these establishments.

In 1902 negotiations were on foot between this company and the United States Silver Corporation. Early in 1903 control of the latter organization was obtained by this company. C. Rogers & Brothers, Meriden, Conn., which was controlled by the United States Silver Corporation, also passed under the control of this company.

Stock....Par $100...Authorized { com., $11,000,000 pref., 9,000,000 } Issued { com., $9,944,700 pref., 6,607,500 } $16,552,200

The preferred stock is 7 per cent., cumulative. In January, 1903, $1,500,000 additional of preferred stock was issued for the acquisition of the United States Silver Corporation. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock was commenced early in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis. There was, however, 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $1,085,343 of the scrip outstanding.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1948, June and Dec.	$3,647,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July	2,000,000
Total	$5,647,000

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. New York Trust Co., New York, is trustee and registrar. Additional bonds can only be issued for the purpose of acquiring new property. There are $133,718 of the 1st mortgage bonds in the company's treasury.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

There are, in addition to the above, $127,600 of underlying bonds of the Holmes & Edwards Silver Co., one of the constituent companies.

EARNINGS

	Net	Charges	Dividends	Depreciation	Surplus
1901....................	$614,934	$223,391	$51,075	$113,551	$226,917
1902....................	881,197	220,022	204,300	242,657	214,218
1903....................	938,137	334,387	264,300	172,697	166,753
1904....................	904,017	332,593	263,080	167,457	140,886

President, Samuel Dodd, Meriden, Conn. 1st Vice-President, George H. Wilcox, Meriden. 2d Vice-President, George C. Edwards, Bridgeport, Conn. 3d Vice-President, C. A. Hamilton, New York. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. C. E. Breckenridge, Maywood, N. J. George M. Curtis, Meriden. Samuel Dodd, Meriden. George C. Edwards, Bridgeport. C. A. Hamilton, Waterbury. W. J. Miller, Derby, Conn. George D. Munson, Wallingford, Conn. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury. C. H. Tibbits, Wallingford. F. P. Wilcox, Meriden. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

INTERNATIONAL SMOKELESS POWDER & CHEMICAL CO.

A corporation formed under the laws of New Jersey in 1899 to engage in the manufacture of smokeless powder. The company has a contract for supplying its products to the United States Government. The plant is located at Parlin, N. J., and has a capacity of 4,000 pounds per day.

A majority of the stock of this company was owned by The Marsden Co. In February, 1904, negotiations were closed whereby the stock owned by that company and other holdings constituting a majority interest were sold to the E. I. du Pont de Nemours Powder Co. It was also understood that the same terms were offered to the minority stockholders.

Stock....Par $50..... Authorized	com., $9,000,000	Issued	com., $9,000,000	$9,600,000
	pref., 1,000,000		pref., 600,000	

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Trust Co. of North America, Philadelphia.

Dividends on the preferred are paid semi-annually in May and November. The first dividend on the common stock was ¾ per cent., paid April 20, 1904. A second annual dividend of 1 per cent. was paid on the common January 3, 1905.

President, H. C. Watts, Philadelphia. 1st Vice-President, Carl D. Bradley, Parlin, N. J. 2d Vice-President, E. G. Buckner, Philadelphia. Secretary and Treasurer, W. E. Steen, Philadelphia.

Directors—H. F. Baldwin, Wilmington, Del. Carl D. Bradley, Philadelphia. E. G. Buckner, Philadelphia. Alexis I. du Pont, Wilmington. Pierre S. du Pont, Wilmington. T. Coleman du Pont, Wilmington. W. W. Gibbs, Philadelphia. George S. Graham, Philadelphia. H. C. Watts, Camden, N. J.

Corporate office, Camden, N. J. Main office, Drexel Building, Philadelphia. Annual meeting, first Friday in April, at Camden.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington Co., Brooklyn, N. Y., New York, and Harrison, N. J.; Blake & Knowles Steam Pump Works, Limited, New York, East Cambridge, Mass.; Deane Steam Pump Works, Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Lockport, N. Y., and the Clayton Air Compressor Works.

The above concerns make 90 per cent. of the steam pumps produced in the United States. Their aggregate assets were stated to be $11,981,355, and their combined net profits for 1898 were estimated at $1,200,000.

Stock..Par $100..Authorized	com., $15,000,000	Issued	com., $12,262,500	$21,112,500
	pref., 12,500,000		pref., 8,850,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., New York. Registrar, City Trust Co., New York.

Of the preferred stock a sufficient amount is set aside to retire the $2,000,000 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $1,500,000 6 per cent. debentures and $500,000 8 per cent. preference shares of the Blake & Knowles Co.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began August 1, 1899, and have been regularly paid at that rate in February (1), May, August and November. A dividend of 4 per cent. on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly instalments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. and ½ per cent. was also paid in January, 1905.

Funded Debt

Convertible debentures, 6 per cent., due Jan., 1913, Jan. and July.................. $2,500,000

The convertible debentures are $3,500,000, and were created in December, 1902, to provide for extensions and improvements. They can be converted into common stock at par. In January, 1903, the stockholders were given the right to subscribe for $2,500,000 of these bonds.

There are also $700,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co. due January, 1921, January and July.

Earnings

Year ending March 31	Net Profits	Charges and Pref. Dividends	Surplus
1900-01	$1,772,632	$868,000	$904,632
1901-02	1,500,486	716,050	734,436
1902-03	1,839,905	843,113	996,792
1903-04	1,606,617	1,014,472	592,145

Charges include the dividends paid on the preferred stock of the H. R. Worthington Co. The 4 per cent. dividends paid on the common stock were $490,500 each year, and the surplus over same was as follows: In 1901-02, $243,753; in 1902-03 $506,156; in 1903-04, $101,645.

President, John W. Dunn, New York. 1st Vice-President, Marcus Stine, New York. 2d Vice-President, Charles L. Broadbent, New York. Secretary, Alfred Nathan, New York. Treasurer, Max Nathan, New York.

Directors—John E. Borne, New York. Charles L. Broadbent, New York. Edmund C. Converse, New York. John W. Dunn, East Orange, N. J. Benjamin Guggenheim, New York. J. B. Haggin, New York. Harry B. Hollins, New York. Harry K. Knapp, New York. Philip Lehman, New York. Alfred Nathan, New York. Max Nathan, New York. Daniel O'Day, New York. Jacob Rubino, New York. Marcus Stine, New York. Samuel Untermyer, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 114 Liberty street. Annual meeting, first Tuesday in June, at Jersey City.

INTERNATIONAL TRACTION CO.

A corporation formed under the laws of New Jersey in 1899. It owns the stock of the International Railway Co., which was formed under the laws of New York in February, 1902, by merger and combination of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired were as follows:

Buffalo Railway Co.
Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad.
Niagara Falls & Suspension Bridge Railway.
Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Railway.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway Co.

The International Railway Co. owns all the stock of the Crosstown Street Railway Co. of Buffalo and operates its lines.

The International Traction Co. owns the entire capital stock of the International Railway

Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage. The united length of the lines is 356.95 miles.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July	$18,255,000

FUNDED DEBT—CONSTITUENT COMPANIES

Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug.	$4,056,000
Buffalo Ry. debentures, 6 per cent., due April, 1917, April and Oct.	1,000,000
Buffalo Ry. real estate mort., 4½ per cent., due June, 1909, June and Dec.	150,000
Buffalo Street Ry. 2d mort., 6 and 7 per cent., due July, 1905, Jan. and July	650,000
Buffalo East Side Ry. 2d mort., 6 per cent., due Sept., 1912, March and Sept.	293,500
Crosstown Street Ry. 1st mort., 5 per cent due May, 1932, May and Nov.	2,974,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July	175,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July	500,000
Niagara Falls Park & River 1st mort., 5 per cent., due Jan., 1914, Jan. and July	600,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due 1927, June and Dec.	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct.	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July	800,000
Niagara Falls Suspension Bridge Ry. mort., 4 per cent., due 1913, Jan. and July	518,000
Niagara Falls Whirpool & Nor. Ry. mort., 4 per cent., due 1913, Jan. and July	22,000
Tonawanda Electric R. R. mort., 4 per cent., due 1907, April & Oct.	40,000
Tonawanda Street R. R. Co. mort., 6 per cent., due 1912, Jan. & July	60,000
Total	$13,902,000

International Traction Co.'s collateral trust mortgage is $30,000,000 authorized, an amount of $11,745,000 being reserved to take up previous liens, $1,000,000 being also reserved to provide for improvements, etc.

Of the bonds given in the above table $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Buffalo, Tonawanda & Niagara Falls Electric Railroad Co. and $22,000 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co.

INCOME ACCOUNT—PARENT AND OWNED COMPANIES

Year ending June 30

	Sur. Owned Cos. Before Dividend	Income International Traction Co.	Total Income	Charges, Interest, etc.		Surplus
1899-00	$350,254	$70,832	$421,087	$465,608	Def.	$44,521
1900-01	528,389	132,839	661,228	528,583		132,644
1901-02	1,135,554	208,917	1,344,471	583,410		761,060
1902-03	772,211	1,969	774,180	596,530		177,650
1903-04	682,901	75,874	758,775	677,121		81,654

President, Henry J. Pierce, Buffalo. Vice-President, Thomas DeWitt Cuyler, Philadelphia. Secretary and Treasurer, J. F. Slocum, Buffalo.

Directors—G. L. Boissevain, New York. Thomas DeWitt Cuyler, Philadelphia. L. J. Hayden, Park Ridge, N. J. Thomas E. Mitten, Chicago. Henry J. Pierce, Buffalo. William B. Rankine, Niagara Falls, N. Y. Arthur Robinson, New York. Archibald M. Robinson, Louisville. Pendennis White, Buffalo.

Corporate office, 15 Exchange place, Jersey City. Office International Railway Co., 180 Main street, Buffalo, N. Y. Annual meeting, third Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. The company's charter gives power to deal in or operate railways, electric and other plants. It controls the United Power & Transportation Co., having purchased in December, 1902, all of the $3,593,750 stock of the latter company, paying $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Stock......Par $100........................Authorized, $10,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug.............. $10,776,600

The bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee, of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903, 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is paid at the office of the trustee.

EARNINGS

Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Surplus
1903-04	$403,446	$9,979	$323,280	$70,186
1904-05	405,584	......	433,219	27,635

Gross receipts for 1903-04 include $282,210 dividends on the stock of the United Power & Transportation Co. The charges represent interest upon this company's collateral trust bonds.

President, John A. Rigg, Philadelphia. Vice-President, Joseph L. Caven, Philadelphia. Secretary and Treasurer, Remi Remont, Philadelphia.

Directors—Thomas C. Barr, Philadelphia. Robert N. Carson, Philadelphia. Joseph L. Caven, Philadelphia. Isaac Eckert, Philadelphia. William J. Hersey, Philadelphia. R. L. Jones, Philadelphia. Preston Lea, Philadelphia. William R. McIlvain, Philadelphia. E. J. Moore, Philadelphia. H. C. Moore, Philadelphia. John A. Rigg, Philadelphia. F. W. Roebling, Philadelphia.

Main office, 308 Chestnut street, Philadelphia.

INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co.
Rapid Railway Co.
Surburban Traction Co.
Interurban Terminal Co.

The company has in operation the property of the Cincinnati Eastern Electric Railway, with the Rapid Railway Co., the Surburban Traction Co. and the Interurban Terminal Co. The company operates 104 miles of track. The Cincinnati & Eastern division between Cincinnati and New Richmond is 26 miles. The Rapid Railway Co. is 40 miles between Cincinnati, Lebanon and Morrow. The Surburban Traction Co. has 35 miles of track between Cincinnati and Bethel. The company owns two power plants.

Stock......Par $100........................Authorized, $2,500,000......Issued, $2,500,000

Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1928, Jan., April, July and Oct..............$2,250,000

The 1st mortgage bonds are $2,500,000, authorized. The company holds $250,000 of the issue in its treasury for extensions. Trustee of the mortgage and agent for payment of interest, Cincinnati Trust Co., Cincinnati.

President and General Manager, Charles H. Davis, Cincinnati. Vice-President, Lee H. Brooks, Cincinnati. Secretary, J. M. Hutton, Cincinnati. Assistant Secretary, C. J. Williams, Cincinnati. Treasurer, J. M. Kennedy, Cincinati.

Directors—Lee H. Brooks, Cincinnati. Charles H. Davis, Cincinnati. C. L. Harrison, Cincinnati. J. M. Hutton, Cincinnati. William E. Hutton, Cincinnati. J. M. Kennedy, Cincinnati. J. M. Kennedy, Jr., Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

THE IRON STEAMBOAT CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in August, 1902, and succeeded the company of the same title, the property of the latter having been foreclosed. The company owns seven steamboats and Oscawana Island, on the Hudson.

Stock......Par $10............................Authorized, $400,000......Issued, $292,790

A dividend of $1 per share was paid in 1892. No dividends have been paid since. Foreclosure proceedings were begun in July, 1901, a Receiver having been appointed in April, 1901. In March, 1902, it was announced that the company would be reorganized.

FUNDED DEBT

New prior lien, 5 per cent., due 1932, April and Oct	$100,000
" 2d mort., 4 per cent., due 1932, Jan. and July	500,000
Total	$600,000

The 6 per cent. 1st mortgage bonds of the old company fell due in 1901. In the reorganization the holders of the old bonds paid an assessment and received for the same the new prior lien bonds.

EARNINGS

Year ending October 31	Gross	Net
1902–03	$341,524	$42,006
1903–04	242,314	def. 9,202

The company's surplus account October 31, 1904, was $40,869. It had demand loans for $30,000.

President, Allen C. Washington, New York. Vice-President, Juan M. Ceballos. Secretary, Ambrose I. Harrison, New York. Treasurer, William H. Woolverton, New York.

Directors—Charles Adams. William R. Britton. Juan M. Ceballos. Ambrose I. Harrison. F. Ellett Hodgskin. Allan C. Washington. William H. Woolverton.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in November.

THE ISLE ROYALE COPPER CO.

A corporation formed under the laws of New Jersey in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode with about 3,000 acres of land.

Stock......Par $25............................Authorized, $3,750,000......Issued, $3,750,000

Stock is transferred at the office of the company, Boston.

The report for 1900 showed: Expenses, $677,810; cash on hand December 31, 1900, $832,742. In 1901, receipts, $281,269; balance of assets, $406,415. In 1902, receipts, $500,775; balance of assets, $427,255. In 1903, receipts, $444,594; balance of assets, $500,535. In 1904, receipts, $341,951; balance of assets, $517,638.

President, Albert S. Bigelow, Boston. Vice-President, C. H. Bissell, Boston. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—Albert S. Bigelow, Boston. C. H. Bissell, Boston. Edgar Buffum, New Jersey. W. A. S. Chrimes, Boston. W. J. Ladd, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in April, at Jersey City.

JACKSON GAS CO.

A corporation formed under the laws of Michigan, March 17, 1897. The company owns and operates the gas works in the city of Jackson, Mich., under a perpetual franchise. Mileage of mains, 25 miles.

Stock......Par $50............................Authorized, $250,000......Issued, $250,000

Transfer Agents, Hodenpyl, Walbridge & Co., 7 Wall street, New York.

Dividends on the stock are 4 per cent. per annum, being 2½ per cent. semi-annual in January and July.

FUNDED DEBT

1st mort., 5 per cent., due 1937, April and Oct	$310,000

The 1st mortgage, Illinois Trust & Savings Bank, Chicago, trustee, is for $350,000.

President, Henry D. Walbridge. Vice-President, N. S. Potter. Secretary, Treasurer and General Manager, S. E. Wolf.

Directors—Stephen H. Carroll. W. M. Eaton. Emerson McMillin. N. S. Potter. W. R. Reynolds. Henry D. Walbridge. Thomas A. Wilson.

Main office, 260 Main street, Jackson, Mich. Annual meeting, third Friday in April, at Jackson.

JACKSONVILLE ELECTRIC CO.

A corporation formed under the laws of Florida in 1902 as a consolidation of the following companies:

Jacksonville Street Railway Co.
Jacksonville Electric Light Co.
Main Street Railroad Co.

The company operates 20 miles of electric railway tracks in Jacksonville, Fla., and has an electric lighting franchise.

Stock......Par $100......Authorized { com., $800,000 / pref., 200,000 } Issued { com., $800,000 / pref., 200,000 } $1,000,000

The preferred stock is 6 per cent., non-cumulative, and can be retired at 120. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, American Loan & Trust Co., Boston.

The first dividend of 3 per cent. on the preferred stock was paid February 1, 1903. The first dividend on the common stock was 2 per cent., paid January 20, 1905.

FUNDED DEBT

1st mort., authorized, 5 per cent. gold, due May, 1927, May and Nov..................	$732,000

The total amount of the 1st mortgage is $1,250,000. A sinking fund of 1 per cent. after May 1, 1927, is provided, and may be used for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of mortgage and agent for the payment of interest, American Loan & Trust Co., Boston.

In the year ending December 31, 1901, the combined gross earnings of the old companies before consolidation were $169,803; net, $69,303.

President, George J. Baldwin, Savannah, Ga. Vice-President, Henry G. Bradlee, Jacksonville, Fla. Secretary, Henry R. Hayes, Boston. Treasurer, A. Stuart Pratt, Boston. General Managers, Stone & Webster, Boston.

Directors—George J. Baldwin, Savannah. Henry R. Hayes, Boston. A. Stuart Pratt, Boston. Russell Robb, Jacksonville. H. B. Sawyer, Jacksonville. C. A. Stone, Boston. E. S. Webster, Boston.

Main office, Jacksonville, Fla. Executive office, 84 State street, Boston.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Gates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, are paid on the preferred stock. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903 and 1904, 5 per cent. was also paid, the dividend being yearly in August.

FUNDED DEBT

1st mort., 5 per cent. gold, due June, 1926, June and Dec..........................	$1,521,000
2d mort., 5 per cent. gold, due June, 1926, June and Dec..........................	1,000,000
Total	$2,521,000

The 1st mortgage is for $2,000,000, and $479,000 of the bonds have been retired by the operation of the sinking fund. Trustee, Guaranty Trust Co., New York. The 2d mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the Guaranty Trust Co., New York.

President, Lucius W. Robinson, Rochester, N. Y. Vice-President, Walter G. Oakman, New York. Secretary, George L. Eaton, Rochester. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Brookville, Pa. Frederic Cromwell, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Walter G. Oakman, New York. Lucius W. Robinson, Rochester. Arthur G. Yates, Rochester.

Corporate office, Reynoldsville, Pa. Main office, West Main and South Fitzhugh streets, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishment of the company, the American Iron & Steel Works, at Pittsburg, is one of the largest in the United States and manufactures a great variety and quantity of forms of iron and steel products. The company in 1901 made large purchases of ore lands, and completed an extensive steel rod mill at its plant.

Stock......Par $100........................Authorized, $30,000,000......Issued, $30,000,000

FUNDED DEBT

1st mort., 5 per cent.. $10,000,000

President, Benjamin F. Jones, Jr., Pittsburg. Vice-President, Willis L. King, Pittsburg. Secretary, William C. Moreland, Pittsburg. Treasurer, James B. Laughlin, Pittsburg. Assistant Treasurer, Thomas K. Laughlin, Pittsburg. General Manager, William Larimer Jones, Pittsburg. Assistant General Manager, Thomas O'Conor Jones, Pittsburg.

Directors—F. L. Garlinghouse. Robert Geddis. Roland Gerry. Benjamin F. Jones, Jr. Thomas O'Conor Jones. William Larimer Jones. Henry S. Kiehl. Willis L. King. G. M. Laughlin. G. M. Laughlin, Jr. H. A. Laughlin. James B. Laughlin. James Laughlin, Jr. William C. Moreland. W. W. Willock.

Main office, Third avenue and Try street, Pittsburg. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

JOURNEAY & BURNHAM

A corporation formed under the laws of New York in May, 1901, to succeed Journeay & Burnham, a New Jersey corporation formed in 1891, which was reorganized. The old company succeeded to and acquired the property and business of the retail dry goods firm of Journeay & Burnham, established in 1844, in the city of Brooklyn, N. Y.

Stock......Par $10.............................Authorized, $500,000......Issued, $400,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Williamsburg Trust Co., Brooklyn, N. Y.

The first dividend on the new preferred stock was 3 per cent. semi-annual, paid April 1, 1902, and dividends have since been paid on this basis.

President, Hugh Boyd. Vice-President, Ethan Allen Doty. Secretary, William M. Kennard. Treasurer, H. B. Boyd.

Directors—Charles M. Allen. Hugh Boyd. Hersey Brown. H. B. Boyd. Ethan Allen Doty. Frank Harvey Field. William M. Kennard. Thomas Potts. Charles T. Young.

Main office, Flatbush avenue, near Fulton street, Brooklyn, N. Y. Annual meeting in October.

KANAWHA & HOCKING COAL & COKE CO.

A corporation formed under the laws of West Virginia in May, 1901, for the purpose of mining coal and manufacturing coke. The company has acquired coal lands, mines, coke ovens and other allied property and a leasehold interest in seven miles of railroad, all in West Virginia, on the line of the Kanawha & Michigan Railway.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

Transfer Agents and Registrars, J. P. Morgan & Co., New York.

There is $250,000 of the stock in the treasury of the company.

FUNDED DEBT

1st mort., 5 per cent., sinking fund gold bonds, due 1951, Jan. and July.............. $2,944,000

The authorized issue of bonds is $3,500,000. Principal and interest are guaranteed by the Toledo & Ohio Central Railway Co. and the Hocking Valley Railway Co. Trustee of bonds, Morton Trust Co., New York. Coupons are payable at the office of J. P. Morgan & Co., New York. There are $56,000 of the bonds in the sinking fund.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1901–02 (9 months)	$769,709	$205,923	$107,343	$98,579
1902–03	1,211,655	221,460	145,680	75,779
1903–04	1,204,110	208,964	145,680	63,284

President, Nicholas Monsarrat, Columbus, O. Vice-President and Counsel, James H. Hoyt, Cleveland. Secretary and Treasurer, William N. Cott, Columbus. General Manager, J. H. Winder, Columbus.

Directors—Temple Bowdoin, New York. James H. Hoyt, Cleveland. Nicholas Monsarrat, Columbus. Charles Steele, New York. J. H. Winder, Columbus.

Main office, Mammoth, West Va. Branch offices, Columbus and Cleveland.

KANSAS CITY, MISSOURI, GAS CO.

A corporation organized under the laws of Missouri in 1897. The company purchased the property of the Kansas City Gas Co. and the Missouri Gas Co. These organizations furnished all the gas facilities of Kansas City, Mo. The system comprises 272 miles of pipe, and the works have a capacity of 5,000,000 cubic feet of gas per day. The franchise is for thirty years from 1898.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct........................ $4,250,000

The bonds have a sinking fund of $75,000 per annum for ten years, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, Guaranty Trust Co., New York.

EARNINGS

Year ending April 30

	Net	Interest	Sinking Fund	Surplus
1898–99	$281,320	$188,920	$75,000	$17,400
1899–00	286,357	191,100	75,000	20,257
1900–01	290,310	191,783	75,000	23,527
1901–02	304,428	197,100	75,000	32,328
1902–03	386,943	197,114	75,000	114,829
1903–04	373,534	197,979	75,000	100,555

President, Hugh J. McGowan. 1st Vice-President, J. Crawford James. 2d Vice-President, Randal Morgan. Secretary, R. Macmillan. Treasurer, Lewis Lillie. General Superintendent, Walton Clark.

Directors—Joseph Bushnell. James T. Holmes. J. Crawford James. R. Macmillan. Hugh J. McGowan. James B. McGowan. Randal Morgan. Charles E. Small. R. M. Snyder.

Main office, Kansas City, Mo. Annual meeting, last Thursday in June.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.
Kansas City Elevated Railway Co.
Edison Electric Light & Power Co.
Consolidated Electric Light & Power Co.
Standard Electric Light Co.
Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo. It has 212 miles of track.

Stock..Par $100...Authorized	com.,	$12,500,000	Issued	com.,	$9,614,500	$19,099,300
	pref.,	12,500,000		pref.,	9,484,800	

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and since then regular quarterly payments of the same amount have been made, the dividend periods being March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 15, 1913, May and Nov.	$8,000,000
Cor. Con. St. Ry. Co. 1st mort., 5 per cent. gold, due July 1, 1916, Jan. and July	606,000
Met. St. Ry. gen. mort., 5 per cent. gold, due Sept. 1, 1909, March and Sept.	1,000,000
Kansas City Cable 1st mort., 5 per cent. gold, due April 1, 1911, April and Oct.	1,050,000
Summit St. mort., 5 per cent., due April 1, 1911, April and Oct.	300,000
Grand Ave. Ry. 1st mort., 5 per cent. gold, due July 10, 1908, Jan. and July	1,200,000
Met. St. Ry. con. mort., 5 per cent. gold, due May 1, 1910, May and Nov.	4,344,000
Cent. Elec. Ry. 1st mort., 5 per cent. gold, due May 1, 1914, May and Nov.	2,000,000
Park Connec. Ry. 6 per cent., due Feb. 1, 1908	30,000
E. Side Elec. Ry. 1st mort., 5 per cent. gold, due July 1, 1911, Jan. and July	250,000
Kansas City El. Ry. 1st mort., 6 per cent. gold, due July 1, 1922, Jan. and July	600,000
Kansas City El. Ry. 2d mort., gen. 4 per cent. gold, due July 1, 1922, Jan. and July.	2,000,000
Total	$21,380,000

The Kansas City Railway & Light Co. 1st mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $2,220,000 to be held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The bonds are subject to call at 105 and interest on any interest date. The authorized Metropolitan Street Railway Co. consolidated mortgage is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metropolitan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$3,226,918	$1,293,211	$796,108	$497,103
1903	3,581,385	1,332,049	882,783	449,266
1903-04 (year ending May 31)	3,884,047	1,493,340	952,487	540,853

Chairman, P. Anderson Valentine, Chicago. President, Bernard Corrigan, Kansas City, Mo. Secretary and Treasurer, Walter E. Kirkpatrick, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. Philip E. Chappell, Kansas City. Bernard Corrrigan, Kansas City. John F. Downing, Kansas City. Henry C. Flower, Kansas City. Joseph J. Heim, Kansas City. L. E. James, Kansas City. Stuart R. Knott, Kansas City. L. C. Krauthoff, Chicago. Kenneth K. McLaren, Jersey City. Joseph M. Mitchell, New York. Norman B. Ream, Chicago. Edward F. Swinney, Kansas City. P. Anderson Valentine, Chicago. Hugh C. Ward, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MISSOURI

A corporation which owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property of the company covering about 175 acres.

Stock......Par $100..........................Authorized, $9,000,000......Issued, $8,250,000

The stock of the company has been increased from time to time to provide for the retirement of bonds or for improvements and additional property. The authorized stock was increased to $9,000,000 in 1903, to provide for conversion of the bonds issued in that year. Transfer Agent, Charles Merriam, 50 State street, Boston.

Dividends are paid at the rate of 6 per cent. per annum, the payments being quarterly, 1½ per cent. each, in February (1), May, August and November. The August, 1904, dividend was passed owing to losses caused by floods and strikes, but the payment of the regular quarterly dividends was resumed November 1, 1904.

FUNDED DEBT

Convertible bonds, 5 per cent., due Aug., 1913, Feb. and Aug.	$750,000

The 5 per cent. bonds were created in 1903, and are convertible into stock at the holders' option on any interest day after August 1, 1004. The stockholders of the company were allotted rights to subscribe for the bonds at par in August, 1903, the subscription being for $1,000 bonds with respect to each $11,000 of stock held.

Chairman, Charles Francis Adams, Boston. President, Charles F. Morse, Kansas City, Mo. Secretary and Treasurer, Elliott E. Richardson, Kansas City.

Directors—Charles Francis Adams, Boston. John A. Burnham, Boston. F. H. Damon, Boston. I. P. Dana, Kansas City, Mo. Walter Hunnewell, Boston. Charles Merriam, Boston. Wallace Pratt, Kansas City. Nathaniel Thayer, Boston.

Main office, State Line, corner Sixteenth street, Kansas City, Mo. Boston office, 50 State street. Annual meeting, third Wednesday in January.

THE KENTUCKY & INDIANA BRIDGE & RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900. The company is the successor to the Kentucky & Indiana Bridge Co., the property of which was sold under foreclosure January 18, 1900, and reorganized under the present title. The bridge is 5 miles long, extending across the Ohio River from Louisville, Ky., to New Albany, Ind. It also has 5 miles of terminal lines in Louisville and important switching facilities. The company has 3 locomotives, a number of cars and a ferry boat.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Southwestern Railroad Co. and the Chicago, Indianapolis & Louisville Railroad Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock......Par $100..............................Authorized, $75,000..... Issued, $75,000

FUNDED DEBT

Kentucky & Ind. Bridge 1st mort., 5 per cent., due March, 1911, March and Sept....	$1,000,000
Ky. & Ind. Bridge & R. R. con. mort., 4 per cent., due April, 1950, April and Oct....	1,069,000
Total..	$2,069,000

The consolidated 4 per cent. mortgage of the new company is for $2,500,000, of which $1,000,000 is held to retire the old 1st mortgage, and $500,000 is reserved for improvements. Trustee, Standard Trust Co., New York.

President, W. H. McDoel, Chicago. Vice-President, William M. Greene, Cincinnati. Secretary and Treasurer, H. W. Heazlitt, Louisville. Manager, B. S. Josselyn, Louisville.

Main office, Twenty-ninth and Hyde streets, Louisville.

KEOKUK & HAMILTON BRIDGE CO.

This company owns a bridge across the Mississippi River at Keokuk, Ia. The Wabash Railroad Co. and the Toledo, Peoria & Western Railway make use of the bridge under rental. In 1893 an arrangement was made by which the Pennsylvania Company and the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. were to guarantee a part of any deficiency in meeting interest.

Stock .....Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

FUNDED DEBT

1st mort., 8 per cent., due April, 1899, April and Oct.............................	$1,000,000

Interest upon the bonds has been in default, and payments on account of over-due coupons are made as earnings accumulate, the last payment having been in January, 1905, on account of the October, 1890, coupon. No foreclosure has taken place. There has also been litigation concerning the guarantee of the Pennsylvania Company and the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. referred to above.

President, Andrew Carnegie, New York. Secretary and Treasurer, Theodore Gilman, New York.

Directors—Joseph J. Asch, New York. Andrew Carnegie, New York. Theodore Gilman, New York. Winthrop S. Gilman, New York. Theodore F. Hicks, New York. Matthias Nicoll, New York. David Paton, New York. James F. Secor, New York. Henry E. Smith, Philadelphia.

Main office, Keokuk, Ia. New York office, 55 William street. Annual meeting, second Tuesday in June.

KEYSTONE TELEPHONE CO.

A corporation formed under the laws of New Jersey, April 4, 1900. In April, 1905, the system comprised over 16,000 telephones in service.

Stock....Par $50......Authorized	com., $5,000,000 pref., 5,000,000	Issued	com., $5,000,000 pref., 1,936,850	$6,936,850

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The Keystone Telephone Co., on January 16, 1903, sold to the Keystone Telephone Co. of Philadelphia its entire property, and in consideration thereof became the owner of all the stock of the Keystone Telephone Co. of Philadelphia, amounting to $2,500,000; also all of the $2,500,000 1st mortgage 5 per cent. gold bonds of the same company.

The Keystone Telephone Co. of Philadelphia, under an ordinance granted by the city of Philadelphia, being a perpetual franchise, owns and operates a telephone system in the city, consisting of intersecting conduits, containing trunk cable and lateral lines, wires and other appliances, connecting on April 1, 1905, 16,000 telephones installed in business houses and private residences, with six telephone exchanges. The Philadelphia company owns the land, buildings and appurtenances of the six exchanges.

EARNINGS	Gross	Net
1903	$481,524	$230,200
1904	685,740	352,438

President, John M. Mack, Philadelphia. Vice-President, Jacob E. Ridgway, Philadelphia. Secretary and Treasurer, William H. Clark, Philadelphia. General Manager, Charles E. Wilson, Philadelphia.

Directors—Norman Grey, Camden, N. J. James Collins Jones, Philadelphia. John M. Mack, Philadelphia. Michael Murphy, Philadelphia. Jacob E. Ridgway, Philadelphia.

Corporate office, 127 Market street, Camden, N. J. Main office, 135 South Second street, Philadelphia. Annual meeting, second Tuesday in January, at Camden.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of the State of Pennsylvania, July, 1899. The company took over the plants and business of the Keystone Watch Case Co., Philadelphia, and the T. Zurbrugg Co., of Riverside, N. J.

The company manufactures all kinds of watch cases, including the celebrated James Boss gold filled case, to which name and trade-mark it owns all of the rights. The plants of the company are among the largest and best equipped in the world. That at Nineteenth and Brown streets, Philadelphia, occupies nearly a block of ground, and consists of three six-story buildings. That at Riverside, N. J., also occupies about a block of ground covered by three and four story buildings. The equipment and labor-saving devices are of the latest. The output of the company is about 5,000 watch cases per day and it employs over 2,000 hands.

Stock......Par $100......Authorized	com., $6,300,000 pref., 2,200,000	Issued	com., $4,275,100 pref., 124,900	$4,400,000

The preferred stock is 5 per cent., non-cumulative. At the company's meeting in July, 1903, the retirement of the preferred stock was approved.

In September, 1903, the authorized stock was increased from $4,400,000 to $8,500,000, the increase to be in common stock and to be issued at the discretion of the directors

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company began the payment of dividends by the declaration in January, 1900, of 2½ per cent. on both preferred and common stock for the first six months of its operations. It paid 5 per cent. per annum on the preferred, payments being 2½ per cent. semi-annually, January and July, but the January, 1902, dividend on the common was increased to 3 per cent., or 6 per cent. per annum, which continued to be the rate until July, 1903, when the semi-annual dividend was increased to 3½ per cent.

President and General Manager, Theophilus Zurbrugg, Philadelphia. Vice-President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, Charles M. Fogg, Philadelphia.

Directors—Caleb F. Fox, Philadelphia. Amos R. Little, Philadelphia. Effingham B. Morris, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. Theophilus Zurbrugg, Riverside, N. J.

Main office, corner Nineteenth and Brown streets, Philadelphia. Annual meeting, fourth Friday in January.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. The company was reorganized in 1897. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The Edison Electric Illuminating Co. acquired the Citizens' Electric Illuminating Co. in 1895, and in 1898 the Municipal Electric Light Co. The present company has erected a large power station at the foot of Gold street, Brooklyn. Lamp equivalent in service January 1, 1905, about 810,000. The company in 1901 contracted to sell a large amount of power to the Brooklyn Rapid Transit Co.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

Stock is transferred by the Secretary of the company, Brooklyn, N. Y. Registrar, Central Trust Co., New York.

In December, 1900, $520,000 additional stock was sold to extend the system. The existing stockholders had the right to subscribe for this stock at par to the extent of 25 per cent. of their holdings. In March, 1903, another increase of $1,250,000 in the stock was authorized, the stockholders having the right to subscribe for 50 per cent. of their holdings. In August, 1904, the remaining $1,250,000 of the authorized stock was offered to the stockholders at par.

The Kings County Electric Light & Power Co. paid a dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.	$2,500,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.	5,176,000
Edison Elec. Ill. of Brooklyn, cons. mort., 4 per cent., due Jan., 1939, Jan. and July	4,275,000
Total	$11,951,000

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds.

The Edison Electric Illuminating consolidated mortgage was authorized in 1898 originally of $5,000,000 at 5 per cent. It was, at the time of the sale of its stock to the Kings County Co., increased to $10,000,000, authorized, at 4 per cent., and $2,000,000 was sold, being to pay for the stock of the Municipal Co. Of the remainder, $1,875,000 was reserved to retire the $1,500,000 of Edison 1st 5s, at 110 in 1900, the Edison stockholders having the right to subscribe for the bonds devoted to this purpose at 88. The balance of the issue may be used to provide for the company's future capital requirements. In 1900 $2,275,000 of the consols were sold, of which $1,875,000 were to retire the Edison 1st mortgage bonds, and $400,000 to provide for extending the Edison Co.'s business.

The trustees of the mortgages and agents for the payment of interest on the different bond issues are as follows:

Kings County Co. 1st mort. 5s, Colonial Trust Co., New York.
Kings County purchase money 6s, Central Trust Co., New York.
Edison Electric Ill. 1st con. 4s, Morton Trust Co., New York.

EARNINGS

	Net		Dividends	Surplus
1902	$385,544	(6)	$150,000	$235,544
1903	522,279	(7½)	237,364	284,915
1904	707,427	(8)	321,508	385,919

The total surplus December 31, 1902, was $376,869. On December 31, 1903, the surplus account was $661,785; on December 31, 1904, $1,047,704.

President, Anthony N. Brady. 1st Vice-President, A. M. Young. 2d Vice-President, Edward A. Leslie. Secretary and Treasurer, W. W. Freeman.

Directors—William Berri. Anthony N. Brady. Nicholas F. Brady. Horace C. Duval. Walton Ferguson. W. W. Freeman. Bernard Gallagher. Hugh J. Grant. Seth L. Keeney. Edward A. Leslie. Thomas E. Murray. William F. Sheehan. A. M. Young.

Main office, 360 Pearl street, Brooklyn. Annual meeting, fourth Monday in February.

KINGSTON CONSOLIDATED RAILROAD CO.

A corporation formed under the laws of New York in July, 1901. The company is a consolidation of the following companies:

Kingston City Railroad Co.	Colonial City Traction Co.

The company owns and operates 12 miles of electric railway tracks in Kingston, N. Y., serving a population of 30,000. It owns one power station and 40 cars.

Stock......Par $100........Authorized { com., $200,000 / pref., 200,000 } Issued { com., $200,000 / pref., 200,000 } $400,000

The preferred stock is 4 per cent., cumulative. Transfer Agent and Registrar, Manhattan Trust Co., New York.

Dividends of 4 per cent. per annum were paid on the preferred stock in 1903-04.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1952, Jan. and July	$534,000
Kingston City R. R. Co. 1st mort., 7 per cent., due June, 1909, Jan. and July	15,000
" " " debenture bonds, 5 per cent., due June, 1905, June and Dec.	10,000
" " " bond and mort., 5 per cent., on demand quarterly	6,000
" " " con. mort., 5 per cent., due March, 1923, March and Sept.	135,000
Total	$700,000

The authorized amount of the 1st mortgage of the Kingston Consolidated Railroad Co. is $700,000. Of that amount $166,000 is reserved in the treasury to retire the underlying liens. Trustee of the mortgage and agent for the payment of interest, Manhattan Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1901-02	$112,340	$44,237	$35,368	$8,869
1902-03	119,847	50,019	39,574	10,445
1903-04	123,638	50,951	39,991	10,960

President, Charles M. Preston, New York. Vice-President and General Manager, C. Gordon Reel, Kingston, N. Y. 2d Vice-President, A. M. Day, New York. Secretary, Augustus J. Phillips, Kingston. Treasurer, Abram Hasbrouck, Kingston.

Directors—August Belmont, New York. Hewitt Boice, Kingston. A. M. Day, New York. Abram Hasbrouck, Kingston. G. D. B. Hasbrouck, Kingston. George Hutton, Kingston. Luke Noone, Kingston. Augustus J. Phillips, Kingston. Charles M. Preston, Kingston.

Corporate and main office, 320 Broadway, Kingston, N. Y. Annual meeting, January 9, at Kingston.

KIRBY LUMBER CO.

A corporation formed under the laws of Texas in July, 1901. The company owns and operates about 15 saw-mills in the lumber region of Eastern Texas. It purchased some 8,000,000,000 feet of standing timber from the Houston Oil Co. on stumpage contracts and it is closely identified with that company. In 1902 it acquired additional timber lands. See below regarding the receivership, etc. Also see statement of the Houston Oil Co. for details concerning the relations between the two companies and the issue of timber certificates created in connection with the contracts referred to above.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative.

Transfer Agent, Planters & Mechanics Bank, Houston, Tex.

The Houston Oil Co. having failed to deliver the 8,000,000,000 feet of timber which it had sold the Kirby Lumber Co. and further payments by the latter company on account of its contract to purchase same having been refused until the timber was furnished, the Maryland Trust Co., to which the timber payments had been assigned, brought suit in February, 1904, in the United States Court for the Southern District of Texas and Receivers were appointed for both the Houston Oil Co. and Kirby Lumber Co. The properties of both corporations are still in the hands of Receivers pending litigation between the two concerns over the timber contract above referred to.

In February, 1904, a committee, George W. Young, chairman, New York, invited the deposit of the lumber certificates with the United States Mortgage & Trust Co., New York, under a protective agreement.

Receivers, Joseph S. Rice, Houston, Tex. Cecil A. Lyon, Sherman, Tex.

President, John H. Kirby, Houston. Secretary and Treasurer, W. Nelson Shaw, Houston.

Directors—F. M. Aldridge, Houston. B. F. Bonner, Houston. James L. Kirby, Kountze, Tex. John H. Kirby, Houston. S. A. McNeely, Houston. Charles H. Moore, Galveston, Tex. H. Baldwin Rice, Houston. W. Nelson Shaw, Houston. William Wiess, Beaumont, Tex.

Corporate and main office, Houston, Tex. Annual meeting, second Tuesday in November, at Houston.

THE KNICKERBOCKER ICE CO.

A corporation formed under the laws of Illinois in 1885. Under its charter the company is authorized to deal in ice, building material and merchandise, and to manufacture wagons, tools and machinery. In 1898 the company acquired practically all the ice organizations in and about the city of Chicago, Ill. Its property consists of 39 parcels of land in Chicago, with improvements valued at $1,879,328, property in Illinois, Wisconsin and Indiana, comprising 75 parcels of land, about 3,785 acres, with 87 ice plants and buildings and improvements.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 3,000,000 } Issued { com., $4,000,000 / pref., 3,000,000 } $7,000,000

The preferred stock is 6 per cent., cumulative, and is convertible into common stock, share for share, and has no priority as to liquidation of the company's assets. Both classes of stock have equal voting power.

Transfer Agents, Walston H. Brown & Bros., 40 Wall street, New York. Registrars, Central Trust Co., New York; Northern Trust Co., Chicago.

Dividends of 6 per cent. are paid on the preferred stock, payments being 3 per cent. each, in January and July. The company formerly paid 1 per cent. quarterly on the common stock, but suspended such dividends in July, 1900.

FUNDED DEBT

1st mort., 5 per cent. gold bonds, due 1928, April and Oct..........................$2,217,000

The 1st mortgage, created in 1898, is $2,500,000 authorized, and was made in pursuance of the consolidation of the various properties. Of the amount given above $280,000 were, on December 31, 1903, in the company's treasury, and can only be used to acquire additional property by a vote of three-fourths of the entire stock. Trustees under mortgage, Chicago Title & Trust Co. and W. E. Pinney. $43,000 of bonds are reserved to pay off prior liens on various properties.

EARNINGS

	Net	Charges	Dividends	Surplus
1901	$401,264	$99,100	$179,730	$122,434
1902	317,525	97,512	179,736	40,277
1903	390,285	99,602	179,748	110,935
1904	384,528	97,090	179,754	107,684

The total surplus account December 31, 1903, was $527,468.

President, John S. Field. Secretary, William A. Walter. Treasurer, Alexander Dahlman.

Directors—Walston H. Brown. John W. Conley. John S. Field. John V. Hess. A. D. Joslin. Charles W. Leaming. Crawford Livingston. Charles B. Shedd. Abner Smith. James Parker Smith. William A. Walter.

Main office, 171 La Salle street, Chicago. Annual meeting, first Wednesday in February.

KNOXVILLE TRACTION CO.

A corporation formed under the laws of Tennessee, November 15, 1901. It is a consolidation of the following companies:

Knoxville Street Railroad Co.
Citizen's Railway Co.
Union Railway Co.
West End Street Railroad Co.

The company also acquired all the securities of the Knoxville Electric Light & Power Co., a consolidation of all the light and power companies in Knoxville. The company now operates all the street railway and electric lighting properties in Knoxville. It has 30 miles of electric railway and a power station; it serves a population of about 50,000.

On November 15, 1901, the Railways & Light Co. of America secured control of this company, and in February, 1904, control was acquired by interests represented by Ford, Bacon & Davis, New York, the management being changed. It was also announced that extensive improvements amounting to a reconstruction were intended.

Stock......Par $100.............................Authorized, $750,000......Issued, $750,000

Transfer Agent and Registrar, Baltimore Trust & Guarantee Co., Baltimore.

FUNDED DEBT

1st mort., 5 per cent. gold, due April, 1938, April and Oct.	$850,000
1st debenture, 6 per cent., due July, 1911, Jan. and July	300,000
Total	$1,150,000

The 1st mortgage is the total amount authorized. Trustee of the mortgage, Baltimore Trust & Guarantee Co., Baltimore. Agent for the payment of interest, Baltimore Trust & Guarantee Co., Baltimore. After the stock receives 5 per cent. dividend on the bonds there is to be a sinking fund of $10,000 annually.

President, C. H. Harvey, Knoxville, Tenn. Vice-President, W. S. Shields, Knoxville. Secretary, Leon Fender, Knoxville. Treasurer and Auditor, H. T. Bunn, Knoxville.

Directors—G. H. Davis, New York. A. H. Ford, New Orleans. C. H. Harvey, Knoxville, Tenn. E. E. McMillan, Knoxville. J. K. Newman, New York. W. S. Shields, Knoxville. C. F. Uebelacker, New York.

Corporate and main office, Knoxville, Tenn. Annual meeting, first Tuesday after the first Monday in July, at Knoxville.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey in October, 1900. It acquired the following corporations:

Lackawanna & Wyoming Valley Railroad Co.	Scranton & Northeastern Railroad Co.
Central Valley Railroad Co.	Wilkes-Barre Railroad Co.
Lackawanna Tunnel Co.	

The company owns a double-track steam and electric road from Carbondale, Pa., to Wilkes-Barre, via Scranton and Pittston, 40 miles, of which 20 miles, from Scranton to Wilkes-Barre, were completed and in operation in December, 1903. A railway tunnel, about 5,000 feet in length, is under construction in Scranton.

In December, 1903, the Westinghouse Electric & Manufacturing Co. acquired the control of this company.

Stock......Par $100..........................Authorized, $6,500,000......Issued, $6,500,000

FUNDED DEBT

Col. trust mort., 5 per cent. gold, due Aug., 1951, Feb. and Aug....................	$6,900,000

The authorized amount of the collateral trust mortgage is $10,000,000, the balance of the bonds being held for issue as construction of the road progresses. Trustee of the mortgage and agent for the payment of interest, Standard Trust Co., New York.

President, George Carson Smith, Pittsburg. Vice-Presidents, L. A. Watres, Scranton, Pa. Thomas B. Simpson, Philadelphia. Elisha A. Hancock, Philadelphia. Secretary, Dudley Phelps, New York. Treasurer, Carl M. Vail, New York.

Directors—T. H. Banks, New York. Henry J. Conant, Montclair, N. J. Paul D. Cravath, New York. Elisha A. Hancock, Philadelphia. G. W. Hebard, New York. J. W. Hollenback, Wilkes-Barre, Pa. Walter C. Kerr, New York. William C. Lane, New York. George A. Lee, Philadelphia. Dudley Phelps, New York. Joseph Seep, Oil City, Pa. Thomas B. Simpson, Philadelphia. George Carson Smith, Pittsburg. Charles A. Terry, New York. L. A. Watres, Scranton.

Main office, Scranton, Pa. Treasurer's office, 8 Bridge street, New York. Annual meeting, third Wednesday in March, at Camden, N. J.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 14, 1902, for the purpose of manufacturing iron and steel, and for more general manufacturing, and other purposes relating thereto. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at West Seneca, near Buffalo, Erie County, N. Y. The company absorbed the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. and the Cornwall & Lebanon Railroad Co. The company has erected a large plant at West Seneca, N. Y., near Buffalo, which was completed in 1903, and additional departments, including one for the manufacture of structural steel, were completed in 1904. The capacity of the works is about 1,400,000 tons of finished steel product, including 670,000 tons of steel rails.

A statement of the old Lackawanna Iron & Steel Co. is given in the MANUAL for 1902.

Stock......Par $100.........................Authorized, $60,000,000......Issued, $34,971,400

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional stock payable in instalments, the last call for 20 per cent. on the same maturing April 1, 1904.

Transfer agency, 100 Broadway, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due April, 1923, April and Oct............................	$15,000,000
5-year collateral notes, 5 per cent., due March, 1910, March and Sept..............	10,000,000
Total..	$25,000,000

The 1st mortgage is for $20,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

In February, 1905, a 5 per cent. consolidated mortgage was authorized, $12,500,000 of the bonds to be used for the present as collateral for an issue of five-year 5 per cent. notes for $10,000,000. The notes are redeemable at par on sixty days' notice.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, George L. Reis, Buffalo. Assistant to President, C. H. McCullough, New York. Secretary, John W. Farquhar, New York. Treasurer, J. P. Higginson, New York. Assistant Secretary and Assistant Treasurer, F. F. Graham, New York. Comptroller, Marshall Lapham, Buffalo. Sales Agent, Charles D. Rhodes, New York.

Directors—J. J. Albright, Buffalo. C. Ledyard Blair, New York. E. A. S. Clarke, New York. Mark T. Cox, New York. Warren Delano, Jr., New York. G. R. Fearing, Jr., Boston. B. S. Guinness, New York. Edmund Hayes, Buffalo. Adrian Iselin, Jr., New York. J. G. McCullough, North Bennington, Vt. Samuel Mather, Cleveland, O. Darius O. Mills, New York. Moses Taylor Pyne, New York. William E. Reis, New York. James Speyer, New York. Henry A. C. Taylor, Newport, R. I. Moses Taylor, Mount Kisco, N. Y. Hamilton McK. Twombly, New York. R. B. Van Courtlandt, New York. Cornelius Vanderbilt, New York. Henry Walters, Baltimore, Md.

Main office, 100 Broadway, New York. Annual meeting, second Wednesday in March, at West Seneca, N. Y.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. The plant has a capacity of about 6,000,000 feet per day, with about 420 miles of street mains, 65,500 consumers' meters and 8,000 lamp services and lamp posts. The price for gas is $1 per 1,000 cubic feet for illuminating and 80 cents per 1,000 for fuel. The company also owns and operates a large electric light and power plant.

In March, 1903, control of this company was acquired by the North American Co., which controls practically all the other gas and electric properties in St. Louis. In January, 1905, it was announced that the North American Co. had arranged to acquire the remaining outstanding stock of this company. See the former company's statement.

Stock...Par $100....Authorized { com., $17,500,000 / pref., 2,500,000 } Issued { com., $8,500,000 / pref., 2,500,000 } $11,000,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from $7,000,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Stock is transferred at the office of the company, St. Louis. Registrar, Central Trust Co., New York.

The dividend of February 8, 1898, on preferred cleared off the cumulative dividends on preferred. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December. The company began paying dividends on its common with one of 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent.

FUNDED DEBT

1st mort., 5 per cent. gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.	$10,000,000
Certificates of indebtedness, 5 per cent., due Feb., 1911, Feb. and Aug.	1,000,000
Refunding and ext. mort., 5 per cent., due April, 1934, April and Oct.	5,000,000
Total	$16,000,000

All the securities of other companies owned by the company are deposited with the Central Trust Co., New York, to secure the company's 1st mortgage bonds. Of the bonds $285,000 were reserved to retire outstanding bonds of the old companies. The coupon notes were created in 1896 to provide for extensions, etc.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers' Trust Co., New York, and Mississippi Valley Trust Co., St. Louis. Of this issue $5,000,000 was sold in February, 1904, and $5,000,000 is held for further improvements, but can only be issued up to 85 per cent. of the cost of such work.

In 1893 net earnings were $762,785; in 1894, $808,518; in 1895, $883,899; in 1896, $782,213; in 1897, $883,059; in 1898, $939,180; in 1899, $1,021,373; in 1900, $1,000,730; in 1901, $1,054,870; in 1902, $1,153,578; in 1903, $1,112,399.

President, Charles W. Wetmore, New York. Vice-Presidents, Breckenridge Jones, St. Louis. E. G. Cowdery, St. Louis. Secretary, G. L. Hoffman, St. Louis. Treasurer, C. A. Tucker, St. Louis.

Directors—John J. Biggs, Milwaukee. E. M. Buckley, New York. E. G. Cowdery, St. Louis. C. H. Huttig, St. Louis. Breckenridge Jones, St. Louis. W. F. Nolker, St. Louis. George R. Sheldon, New York. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York.

Main office, 716 Locust street, St. Louis. Annual meeting, third Monday in January.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in 1901. The company is a consolidation of the following companies:

Lorain & Cleveland Railway Co.
Sandusky & Interurban Railway Co.
Sandusky, Norwalk & Southern Railway Co.
Toledo, Fremont & Norwalk Railroad Co.

The company was placed in the hands of a Receiver in 1902, but a reorganization plan was formulated and the road placed for five years under control of the bondholders, the stock being placed in a voting trust.

The company controls 162½ miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland. The line was opened for business in 1902.

Stock....Par $100.....Authorized { com., $4,500,000 / pref., 3,000,000 } Issued { com., $4,500,000 / pref., 3,000,000 } $7,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, Cleveland Trust Co., Cleveland. Registrar, Dime Savings & Banking Co., Cleveland.

FUNDED DEBT

1st cons. mort., 5 per cent., due Jan., 1923, Jan. and July	$1,750,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug.	897,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$4,897,000

The 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by this company.

EARNINGS

	Gross	Net	Charges	Deficit
1902	$466,050	$160,172	$240,746	$80,574
1903	616,484	220,712	240,746	20,034
1904	659,873	226,169	244,816	18,652

President, Warren Bicknell, Cleveland. Vice-President, J. R. Nutt, Cleveland. Secretary, F. W. Coen, Cleveland. Treasurer, E. V. Hale, Cleveland.

Directors—Horace E. Andrews, Cleveland. Warren Bicknell, Cleveland. H. A. Everett, Cleveland. E. V. Hale, Cleveland. S. F. Haserot, Cleveland. B. Mahler, Cleveland. H. P. McIntosh, Cleveland. E. W. Moore, Cleveland. J. R. Nutt, Cleveland. E. G. Tillotson, Cleveland.

Main office, 154 Prospect street, Cleveland. Annual meeting, third Tuesday in January, at Cleveland.

LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired, either directly or through a subsidiary Canadian organization, all the capital stock of the various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ontario, a detailed account of which was given in the MANUAL for 1904. The properties includes a steel works and rail mill, blast furnaces, nickel works, machine shops and foundries, wood-pulp mills, saw mills, electric light and power plants, iron and nickel ore mines and two water-power canals. The Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway, which are controlled, comprise 106 miles of road, and the company also has nine ore, freight and passenger steamships.

Stock......Par $100........................Authorized, $40,000,000......Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st col. trust mort., 5 per cent., due June, 1944, June and Dec.	$10,000,000
Income mort., 5 per cent., due Oct., 1924, Oct.	3,000,000
Michigan Lake Superior Power Co. 1st mort., 5 per cent., due May, 1949, May and Nov.	3,500,000
Total	$16,500,000

There are also underlying bonds of constituent properties amounting to $1,013,572.

The 1st collateral trust mortgage is for $10,000,000, and is secured by all the property of the company and its equity in the collateral deposited for the $2,000,000 two-year notes of the Canadian Improvement Co. hereafter referred to.

The old Consolidated Lake Superior Co. had $70,000,000 common stock and $28,452,400 7 per cent., non-cumulative, preferred stock. The stock was partly subscribed with deferred payments, on account of which $9,289,000 was due June 30, 1902. It paid dividends on the preferred at the rate of 7 per cent. per annum, or 1¾ per cent. quarterly, from September 15, 1899, until September 15, 1902, inclusive. The December, 1902, dividend, after having been declared by the directors, was rescinded in consequence of the company's financial embarrassments. The latter arose from its extensive operations and advances for the completion of the subsidiary organizations' plants. In December, 1902, a syndicate formed by Speyer & Co., New York, advanced $5,250,000 to the company to pay off its floating debt and provide for immediate requirements, the company's holdings of stocks of subsidiary organizations being deposited as collateral for the loan. In 1903 a plan was submitted for the creation of $15,000,000 4 per cent. collateral trust bonds, of which $12,500,000 were to be subscribed for by the stockholders at par, to provide working capital and repay the Speyer & Co. loan. This plan was unsuccessful, and in September, 1903, Receivers were appointed for various subsidiary companies and on September 28, 1903, for the parent company. Another reorganization plan was proposed by a committee, John W. Moffly, Philadelphia, chairman, but was only partially successful, and in December, 1903, the securities, held as security by the syndicate loan of $5,250,000, were sold and bought in by Speyer & Co. Further negotiations ensued, and in March, 1904, an agreement was reached and a modified plan of reorganization submitted by the Moffly committee. The plan was underwritten by the Canadian Improvement Co., which secured from the Province of Ontario a guaranty of a loan of $2,000,000 for two years, to secure which the Provincial Government required that there should be deposited with the trustee all the stocks and bonds of the Algoma Central & Hudson Bay Railway Co. and the Manitoulin & North Shore Railway Co., to be held until the payment of the notes at their maturity, May 1, 1906, when they revert to the trustee of the new company's mortgage bonds. The Provincial Government also received as additional security the amount of bonds, income bonds and stock of the new company, to which the sum of $2,000,000 would be entitled under the underwriting of the plan. The Canadian Improvement Co. also undertook, after payment of all expenses of the reorganization had been defrayed, to furnish the new company with a cash working capital of $1,000,000.

The depositary under the plan was the Fidelity Trust Co., Philadelphia, and the terms under which the old stockholders participated in the reorganization were as follows: The old preferred stockholders, on payment of a cash assessment of $3 per share, or $300 on each 100 shares of preferred, received $300 in new income bonds and $5,000, or 50 shares of the new company's stock; the old common stockholders, on payment of a cash assessment of $3 per share, or $300 on 100 shares of common, received $300 in new income bonds and $2,500, or 25 shares of new stock. The plan, being declared operative, was carried into effect in May, 1904.

President, Charles D. Warren, Toronto. 1st Vice-President, Charles E. Orvis, New York. 2d Vice-President, Thomas J. Drummond, Montreal. Secretary and Treasurer, John T. Terry, Jr., New York. Assistant Secretary and Assistant Treasurer, Edward White, New York.

Directors—Dumont Clarke, New York. F. H. Clergue, Sault Ste. Marie, Ont. Thomas J. Drummond, Montreal. Charles S. Hinchman, Philadelphia. Charles E. Orvis, New York. J. Tatnall Lea, Philadelphia. Francis B. Reeves, Philadelphia. N. W. Rowell, Toronto. John T. Terry, Jr., New York. Edwin Q. Trowbridge, New Haven, Conn. George B. Turrell, Orange, N. J. Charles D. Warren, Toronto.

Main office, Toronto. New York office, 100 Broadway.

LANCASTER COUNTY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, June 15, 1901. The company acquired the following properties:

Conestoga Traction Co.
Lancaster Gas Light & Fuel Co.
Columbia Electric Light & Power Co.
Edison Electric Illuminating Co., Lancaster, Pa.

Stock....Par $50....Authorized	com., $1,000,000 pref., 1,000,000	Issued	com., $1,000,000 pref., 1,000,000	$2,000,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Lancaster, Pa.

The first dividend on the preferred stock was 3 per cent., paid July 1, 1904. A second dividend of 3 per cent. on the preferred was paid October 1, 1904, and another of the same amount January 1, 1905.

FUNDED DEBT

1st mort., 5 per cent., due 1951, Jan. and July	$1,000,000

The authorized bond issue is $1,000,000. Trustee of the mortgage and agent for the payment of interest, The Lancaster Trust Co., Lancaster, Pa.

FUNDED DEBT—CONTROLLED ROADS

Lancaster & Columbia 1st mort., 5 per cent., due April, 1923, April and Oct.	$225,000
Lancaster City Railroad 1st mort., 5 per cent., due April, 1920, April and Oct.	160,000
West End Street Railway 1st mort., 5 per cent., due May, 1921, May and Nov.	225,00
Conestoga Traction 1st mort., 4 per cent., due Jan., 1950, Jan. and July	1,277,5
Total	$1,887,5

There are $300,000 5 per cent. bonds of the Edison Electric Illuminating Co. and $72,000 per cent. and $229,500 5 per cent. bonds and $70,500 6 per cent. bonds of the Lancaster Ga Light & Fuel Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	S
1903-04	$148,241	$137,473	$56,215	$

President, William W. Griest, Lancaster, Pa. Vice-President, Charles B. Keller, Lanc Secretary and Treasurer, J. S. Graybill, Jr.

Directors—John W. B. Bausman, Lancaster. James Brown, Philadelphia. R. H. Bru Lancaster. William W. Griest, Lancaster. David A. Howe, Williamsport, Pa. Charles Keller, Lancaster. H. C. Schock, Mount Joy, Pa. J. Frederick Sener, Lancaster. Philip B. S Williamsport. P. E. Slaymaker, Lancaster. Elwood S. Snyder, Lancaster. Lewis S Camden, N. J. H. L. Trout, Lancaster.

Corporate office, 111 Market street, Camden, N. J. Main office, Woolworth Building, L caster, Pa. Annual meeting, third Tuesday in July, at Camden.

LANSTON MONOTYPE-MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. business of the company is the manufacture, sale and rental of machines for composing casting of type in printing offices, the apparatus for this purpose being covered by the p owned by this company. The company has a factory in Philadelphia for the manufact the machines, which was established at a cost of $600,000. There are a large number machines in successful use in newspaper and printing offices in the United States and C including that of the New York Sun and the Governtment Printing Office at Washington.

It was announced in December, 1903, that this company had completed a contract f sale of its machines in Continental Europe by the Lanston Monotype Corporation, Li which had previously purchased the rights for Great Britain.

Stock......Par $20........................Authorized, $5,000,000......Issued, $4,8

Stock is transferred at the office of the company, Philadelphia.

The company has interests in the stock of other companies formed to introduce the L machine in different countries. These holdings are valued in the company's balance s $672,432.

The report for the year ending February 28, 1900, showed a gross business of $ cash receipts of $200,239, and profits for the year $36,543. The report for the year February 28, 1903, showed: Gross receipts, $226,000; net, $128,000. The balance to c profit and loss, February 29, 1904, was $139,527.

President, J. Maury Dove, Washington, D. C. Vice-President, William M. Laffan York. Secretary, Wilfred Bancroft, Philadelphia. General Manager and Treasurer, J. Bancroft, Philadelphia.

Directors—J. Maury Dove, Washington. William H. Goadby, New York. R. Grant, New York. H. C. Hallenbeck, New York. William H. Laffan, New York. A Larkin, New York. J. C. Maben, Birmingham, Ala. H. O. Seixas, New York. W Strong, New York. Maxwell Woodhull, Washington. S. W. Woodward, Washington.

Main office, 1231 Callowhill street, Philadelphia. Sales office, 1 Madison avenue, N Annual meeting, third Thursday in April, at Alexandria, Va.

THE LAURENTIDE PAPER CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, its name being originally the Laurentide Pulp Co., which was changed to the present style in 1903, when the company engaged in the manufacture of paper as well as of pulp. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 1,643 square miles.

Stock....Par $100....Authorized	com., $1,600,000 pref., 1,200,000	Issued	com., $1,600,000 pref., 1,200,000	$2,800,000

The preferred stock is 7 per cent., cumulative. It was created and sold in 1904 to provide for the enlargement of the company's plant.

Transfer Agent and Registrar, Royal Trust Co., Montreal.

The company pays semi-annual dividends of 4 per cent. each in February and August.

FUNDED DEBT

1st mort., 6 per cent. gold, due Jan., 1920, Jan. and July	$1,112,000

The bonds are in denominations of $1,000 each, and the mortgage covers all the properties of the company, including water power and timber rights.

EARNINGS

Year ending June 30

	Net	Charges	Surplus
1901-02	$386,056	$220,470	$165,585
1902-03	334,330	175,373	158,956

President, Sir William C. Van Horne, Montreal. Vice-President, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, W. F. Robinson, Grand Mere.

Directors—Russell A. Alger, Detroit. Richard B. Angus, Montreal. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. James Ross, Montreal. Charles F. Smith, Montreal. Sir William C. Van Horne, Montreal.

Main office, Canada Life Building, Montreal. Annual meeting, third Tuesday in October.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock......Par $100..........................Authorized, $1,250,000......Issued, $1,250,000

Stock is transferred at the office of the company, Boston.

Dividends of 3 per cent., semi-annual, or 6 per cent. per annum, are paid in June (1) and December.

President, T. Jefferson Coolidge, Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. T. Jefferson Coolidge, Jr., Boston. George A. Gardner, Boston. Arthur T. Lyman, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

(Controlled by The Central Railroad Co. of New Jersey)

A corporation formed under the laws of Pennsylvania in 1874. It controls a number of coal mines and owns 28,909 acres of anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock......Par $50.........................Authorized, $10,000,000........Issued, $9,212,500

Stock is transferred by the Secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Consolidated loan, extended at 4½ per cent., due June, 1910, quar., March	$12,175,000
Income bonds, May and Nov.	2,353,000
5 per cent. mort. loan, due Nov., 1912, May and Nov.	2,691,000
Gold bonds, due June, 1910, June and Dec.	8,884,338
Total	$26,053,338

The Central Railroad of New Jersey owns $8,325,400 of the company's stock and all of the income and gold bonds. The consolidated mortgage bore 7 per cent. interest and matured

June 1, 1900, when it was extended at 4½ per cent. until 1910, with the guarantee of principal and interest by The Central Railroad of New Jersey.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1900-01	$12,576,247	$1,567,369	$1,569,296	Def.	$1,918
1902-03 (18 mos. ending June 30)	17,831,792	2,504,349	2,158,497		345,852
1903-04	16,725,996	2,203,343	1,569,530		633,813

In 1903-04 the company mined 3,735,480 tons of coal and purchased 1,166,439 tons, its sales aggregating 4,776,951 tons. The coal mined from its own lands was 3,929,941 tons, and 10 cents per ton was set aside out of the income to represent the depletion of the coal lands.

President, George F. Baer, Philadelphia. Secretary and Treasurer, G. O. Waterman, New York.

Directors—George F. Baer, Philadelphia. George F. Baker, New York. Samuel Dickson, Philadelphia. Joseph S. Harris, Philadelphia. J. Rogers Maxwell, New York. Andrew H. McClintock, Wilkes-Barre, Pa. Hamilton McK. Twombly, New York.

Main office, Reading Terminal, Philadelphia. Annuel meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, and the Delaware Division Canal, besides an extensive anthracite coal property. It leases the Nesquehoning Valley Railroad, 17 miles, and the Tresckow Railroad, 7 miles, and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 28 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904 the company acquired an interest in the Lehigh & New England Railroad Co.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock......Par $50..........................Authorized, $17,378,500......Issued, $17,378,500

In 1902 the company issued and sold $1,436,665 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 additional new stock.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends are paid semi-annually in May and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902, In 1903 the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904 the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910, the trustees to have power to sell the deposited stock at $135 per share. The trustees are R. Dale Benson, Philadelphia; Edward Walter Clark, Philadelphia; George H. Earle, Jr., Philadelphia; George H. Frazier, Philadelphia, and Erskine Hewitt, New York. More than a majority of the stock has been deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement.

FUNDED DEBT

1st mort., registered, ext. to July, 1914, 4½ per cent., quarterly, Jan	$5,000,000
1st mort. on railroad, extended, 4 per cent., due April, 1914, quarterly, Feb	1,992,833
Mort., loan of 1867, extended, 4 per cent., due June, 1914, June and Dec	1,842,500
Consolidated mort., 7 per cent., due June, 1911, June and Dec	2,470,750
General mort., 4½ per cent., due May, 1924, quarterly, May	3,686,000
Collateral trust mort., 4½ per cent., due Sept., 1905, March and Sept	1,500,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July	2,036,000
Total	$18,528,083

The collateral trust mortgage bonds were issued in 1895. The mortgage is for $1,500,000. The 1st mortgage on railroad, 6 per cent., due February 1, 1897, was extended at 4 per cent. The 6 per cent. bonds of 1867 matured in 1897 and were extended at 4 per cent. There were in addition $2,310,000 of this issue assumed by The Central Railroad of New Jersey, and paid off by it December 15, 1897, while $500,000 more assumed by Lehigh & Wilkes-Barre Coal Co. were paid off December 15, 1897. In 1898 this company and The Central Railroad of New Jersey became joint guarantors of $1,062,000 Lehigh & Hudson River Railroad 5 per cent. bonds, of which $1,124,000 were outstanding. In 1898 a new 4 per cent. Lehigh Coal & Navigation mortgage was authorized for $7,500,000. Amount given above was issuable in 1898 on account of the retirement of $800,000 Delaware Division Canal bonds and for other purposes. There are in addition $506,000 of these bonds held in the treasury of the company.

The Delaware Division Canal is leased for interest on its bonds and 4 per cent. on its stock.

EARNINGS

	Div. Paid	Gross	Int., Rentals and Taxes	Less Sinking Fund and Depreciation of Property	Surplus
1895	4	$1,692,878	$1,253,947	$95,994	$438,931
1896	4	1,898,279	1,339,730	95,816	558,549
1897	4	2,089,735	1,329,601	92,295	667,838
1898	4	1,859,783	1,300,432	87,709	559,351
1899	4	2,204,123	1,299,611	83,802	820,710
1900	5½	2,623,709	1,317,799	197,576	1,108,333
1901	6	2,574,928	1,325,365	187,077	1,062,486
1902	5	2,353,099	1,354,594	271,194	727,310
1903	6	3,109,133	1,397,550	200,381	1,511,202
1904	7	2,931,309	1,363,434	102,277	1,465,598

Earnings include canal tolls and water power, rental of railroad and net receipts from coal sales. Coal production of company in 1894 was 1,386,482 tons; in 1895, 1,521,695 tons; in 1896, 1,549,097 tons; in 1897, 1,530,823 tons; in 1898, 1,450,964 tons; in 1899, 1,807,733 tons; in 1900, 2,098,890 tons; in 1901, 1,905,495 tons; in 1902, 1,112,127 tons; in 1903, 2,194,119 tons.

President, Lewis A. Riley, Philadelphia. Vice-President, Charles F. Howell, Philadelphia. Secretary and Treasurer, Harry F. Baker, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Francis R. Cope, Philadelphia. Samuel Dickson, Philadelphia. James M. Duane, New York. Joseph S. Harris, Philadelphia. Bayard Henry, Philadelphia. Erskine Hewitt, New York. Henry P. McKean, Philadelphia. Lewis A. Riley, Philadelphia. John S. Wentz, Philadelphia.

Main office, 108 South Fourth street, Philadelphia. Annual meeting, fourth Tuesday in February.

LEHIGH-NORTHAMPTON GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1900. The company acquired the plants, contracts and franchises of the Catasauqua Gas Co. and the Catasauqua Electric Light & Power Co. in the Borough of Catasauqua, Pa. The company has obtained franchises from the neighboring townships and boroughs. A Receiver for the company was appointed in February, 1904.

Stock......Par $100..........................Authorized, $250,000......Issued, $250,000

FUNDED DEBT

1st mort., 5 per cent., due 1930, June and Dec...................................... $175,000

The bond issue authorized is $250,000. The bonds are redeemable at the company's option after June 1, 1910. Trustee of the mortgage, The People's Bank, Wilkes-Barre, Pa.

Receiver, W. W. McKee, Allentown, Pa. President, M. L. Driesbach, Wilkes-Barre, Pa. Secretary and Treasurer, C. R. Horn, Catasauqua, Pa.

Directors—M. L. Driesbach, Wilkes-Barre. Liddon Flick, Wilkes-Barre. C. R. Horn, Catasauqua. A. A. Sterling, Wilkes-Barre. W. W. Watson, Scranton, Pa.

Main office, Catasauqua, Pa. Philadelphia office, Fourth and Chestnut streets.

LEHIGH VALLEY TRACTION CO.

A corporation formed under the laws of Pennsylvania in 1899, and absorbed the Allentown & Lehigh Valley Traction Co., which was a combination of the companies operating lines in Bethlehem, Catasauqua, Allentown and neighboring places. The Easton Consolidated Electric Co., the Allentown & Slatington Street Railway, the Bethlehem & Nazareth Street Railway and the Coplay, Egypt & Ironton Street Railway are leased to the Traction Co. In 1901 it acquired the Philadelphia & Lehigh Valley Traction Co., extending from Philadelphia to Allentown, Pa. The Quakertown Traction Co. is also leased. Total operated, 153 miles.

The company defaulted on its interest payments in 1903 and Receivers were appointed. In August, 1904, a plan of reorganization was presented by a committee, George H. Frazier, Philadelphia, chairman, and the same was declared operative in December, 1904. The plan provides for a new company with $3,000,000 common stock, $5,000,000 5 per cent. preferred stock (cumulative after 5 years), $5,000,000 1st mortgage 4 and 5 per cent. bonds, and $2,500,000 consolidated 4 and 5 per cent. bonds.

Stock.....Par $50.....Authorized { com., $2,500,000; pref., 500,000 } Issued { com., $2,500,000; pref., 500,000 } $3,000,000

The preferred stock is 7 per cent., cumulative, and is redeemable at par. It was created and issued in 1902. Stock is transferred by the Secretary of the company, Allentown, Pa. Registrar, Lehigh Valley Trust & Safe Deposit Co., Allentown.

The first dividend on the common stock was 1 per cent., paid July, 1900, and similar dividends were paid quarterly, in January, April, July and October, until April, 1902, inclusive. Since then no dividends have been paid. Quarterly dividends of 1¾ per cent. were paid on the preferred stock to February, 1903, inclusive. None paid since.

FUNDED DEBT

Lehigh Valley Traction mort., 4 per cent., due Dec., 1929, June and Dec.	$2,770,000
Phila. & Lehigh Val. Trac. 1st mort., 4 per cent., due March 1, 1931, March and Sept.	2,500,000
Quakertown Traction 1st mort., 5 per cent., due 1931	300,000
Total	$5,570,000

This company guarantees 3 per cent. dividends on the $1,500,000 stock of the Easton Consolidated Electric Co., and interest on the bonds of that road. The Slate Belt Electric Co. has $360,000 stock, on which 3¼ per cent. dividends are guaranteed, and 5 per cent. is guaranteed on $150,000 stock of the Bethlehem & Nazareth Street Railway and $240,000 stock of the Allentown & Slatington Street Railway.

The bonds of the Lehigh Valley Traction mortgage may be called at 105. Trustee, Guarantee Trust Co., New York. The same institution is trustee for the Philadelphia & Lehigh Valley Traction 1st mortgage. The Lehigh Valley Traction Co. guarantees the last named bonds.

Receivers, Robert E. Wright, Allentown, Pa. Charles M. Bates, Allentown. George W. Norris, Allentown. President, Robert E. Wright, Allentown. Vice-President, Loftin E. Johnson, New York. Secretary and Treasurer, Charles M. Bates, Allentown.

Directors—H. C. Barrow, Allentown. Charles M. Bates, Allentown. Wilson J. Hartzell, Allentown. Loftin E. Johnson, New York. George W. Norris, Allentown. C. M. Walter, Allentown. Robert E. Wright, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

THE LIGHT, HEAT & POWER CORPORATION

A corporation formed under the laws of West Virginia in 1897. In October, 1903, the company sold the gas and electric interests it controlled to the Massachusetts Lighting Companies.

Stock.......Par $50..............................Authorized, $100,000......Issued, $100,000

FUNDED DEBT

Debenture bonds, 5 per cent., due 1918, April and Oct.	$50,000
" " " " 1929, Jan. and July	50,000
Total	$100,000

Interest on the debentures is paid at the First National Bank, Boston.

President, Arthur E. Childs, Boston. Vice-President and General Manager, Addis M. Whitney, Boston. Secretary and Treasurer, C. Frank Whittemore, Boston. Assistant Secretary, George F. Howland, Boston.

Directors—Arthur E. Childs, Boston. George A. Childs, Montreal. Alfred Clarke, Boston. Addis M. Whitney, Boston. C. Frank Whittemore, Boston.

Main office, 131 State street, Boston. Annual meeting, first Thursday following February 15.

LIT BROTHERS

A corporation formed under the laws of New Jersey, January 22, 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock......Par $10.............................Authorized, $2,500,000......Issued, $2,500,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LOCKPORT GAS & ELECTRIC LIGHT CO.

A corporation formed under the laws of New York, and owns the gas and electric lighting plants at Lockport, N. Y., which city has a population of 19,000. Gas franchise is perpetual. Price of gas, $1.00 to $1.50 per 1,000 cubic feet. This company is controlled by the United Gas & Electric Co., which see.

Stock......Par $100..............................Authorized, $150,000......Issued, $150,000

Transfer Agents, Bertron, Storrs & Griscom, 40 Wall street, New York.

Dividends on the stock are paid semi-annually, in January and July, at the rate of 4 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug.. $260,000

The 1st mortgage is for $300,000. Trustee and agent for payment of interest, Trust Co. of America, New York.

In the fiscal year ending June 30, 1903, the net earnings of the company were $43,390; interest, $14,000; surplus, $29,390.

President, E. E. Witherby. Vice-President, S. C. Lewis. Secretary and Assistant Treasurer, A. S. Cook. Treasurer and Assistant Secretary, Murray W. Dodge.

Directors—S. R. Bertron. Denman Blanchard. H. J. Chadwick. Murray W. Dodge. S. C. Lewis. Richard S. Storrs. E. E. Witherby.

Main office, Lockport, New York.

THE LONDON ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada for the purpose of supplying electric light and power in the city of London, Ont.

Stock......Par $100..............................Authorized, $500,000......Issued, $392,500

Stock is transferred at the office of the company, Toronto.

Dividends at the rate of 6 per cent. per annum are paid on the company's stock, the payments being semi-annual in January (1) and December.

FUNDED DEBT

1st mort., 5 per cent., due 1915 .... $100,000

The bonds are held by the Dominion Surety Co. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

In the fiscal year ending November 30, 1901, the company's net earnings were $26,155; dividends, $19,784; reserve fund, $45,000. In 1901-02 the net profits after charges were $26,790. In 1902-03 net profits, $23,482; reserve, $50,000. In 1903-04 net profits, $26,265.

President, W. D. Matthews. Vice-President, H. P. Dwight. Secretary, Frederic Nicholls. Manager, Charles B. Hunt.

Directors—W. R. Brock. George A. Cox. H. P. Dwight. Charles B. Hunt. Robert Jaffray. J. C. Judd. M. J. Kent. J. K. Kerr. W. D. Matthews. Edmund Meredith. Frederic Nicholls.

Main office, 359 Richmond street, London, Ont. Toronto office, 14 King street, East. Annual meeting in January, at Toronto.

LONDON STREET RAILWAY CO.

A corporation formed under the laws of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 30 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock......Par $40..............................Authorized, $750,000......Issued, $460,000

Transfer Agent and Registrar, Toronto General Trust Co., Toronto.

Dividends are paid semi-annually, at the rate of 6 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due 1925, March and Sept. $500,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trust Co., Toronto. Agent for the payment of interest, Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1901	$141,845	$57,288	$23,834	$16,000	$7,843
1902	154,703	61,455	16,078	32,000	13,376
1903	172,084	62,591	26,989	26,966	3,472
1904	180,017	57,343	26,270	27,094	3,979

President, H. A. Everett, Cleveland. 1st Vice-President, T. H. Smallman, London, Ont. Secretary and Treasurer, C. E. A. Carr, London.

Directors—P. W. D. Broderick, London. H. A. Everett, Cleveland. H. S. Holt, Montreal. E. W. Moore, Cleveland. T. H. Smallman, London. William M. Spencer, London. Charles W. Wason, Cleveland.

Main office, 410 Richmond street, London, Ont. Annual meeting, second Wednesday in January, at London.

THE P. LORILLARD COMPANY

A corporation formed under the laws of New Jersey in 1891 to take over the tobacco manufacturing business of P. Lorillard & Co., at Jersey City, N. J., established in 1760.

In the autumn of 1898 control of the company had been acquired by the Continental Tobacco Co., which company purchased $3,000,000 common stock of this company. In February, 1900, it was announced that holders of the preferred stock of this company would be given the right of exchanging their stock for an issue of $2,000,000 7 per cent. debentures of the Continental Tobacco Co. Control of the company is now held by the American Tobacco Co.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 8 per cent., cumulative. No mortgage can be created on property without consent of 75 per cent. of preferred stock. Transfer Agents, Baring, Magoun & Co., New York. Registrar, Union Trust Co., New York.

No reports of operations are now made public.

President, Thomas J. Maloney. Vice-President and Secretary, William B. Rhett. Treasurer, E. W. Somers.

Main office, 111 First street, Jersey City.

LOS ANGELES GAS & ELECTRIC CO.

Incorporated under the laws of California, March 29, 1904, succeeding to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It has a perpetual gas franchise and an electric franchise running until 1917. It controls the gas industry of Los Angeles, and also supplies the cities of South Pasadena and Alhambra. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, covering the entire city of Los Angeles. The population of the district supplied, 1904, was 170,000. Approximate gas output, 1,343,000,000 feet per annum. Price to consumers, 90 cents.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $4,000,000

Dividends on the stock are paid monthly.

FUNDED DEBT

General mort., 5 per cent. gold, due July, 1934, Jan. and July....... .... $4,000,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co. of San Francisco, San Francisco. Interest is also paid at the office of the company, Los Angeles.

President, W. B. Cline, Los Angeles. Vice-President, William M. Van Dyke, Los Angeles. 2d Vice-President, William Baurhyte, Los Angeles. Secretary, R. M. Adams, Los Angeles. Assistant Secretary, William H. Burns, Los Angeles. Treasurer, H. L. Flash, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. William A. Cheney, Los Angeles. W. B. Cline, Los Angeles. S. W. Garretson, Los Angeles. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOS ANGELES RAILWAY CO.

A corporation formed under the laws of California, March 20, 1895. The company acquired the following companies:

Los Angeles Consolidated Electric Railway Co.
Main Street & Agricultural Park Railway Co.
Main, Fifth & San Pedro Street Railway Co.

The company also owns a majority of the stock of the Pacific Light & Power Co. of Los Angeles. It owns and operates 130 miles of electric railway in and about the city of Los Angeles, Cal., and has a power plant, 283 motor cars and 16 trailers.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., gold, due Oct. 1, 1938, April and Oct........................ $5,000,000

The total authorized amount of the mortgage is $5,000,000. Trustee and agent for the payment of interest, Union Trust Co., San Francisco.

In the year 1902 the gross earnings were $1,475,211; net, $662,143; fixed charges, $255,206; surplus, $406,937.

President, H. E. Huntington, New York. 1st Vice-President, Ch. de Guigne, San Francisco. 2d Vice-President, C. W. Smith, San Francisco. Secretary, Edmund B. Holladay, San Francisco. Treasurer, Isaias W. Hellman, San Francisco. General Manager, Howard E. Huntington, Los Angeles.

Directors—Antoine Borel, San Francisco. Ch. de Guigne, San Francisco. Isaias W. Hellman, San Francisco. Edmund B. Holladay, San Francisco. Howard E. Huntington, Los Angeles. H. E. Huntington, New York. J. A. Muir, Los Angeles.

Main office, San Francisco. Annual meeting, Tuesday following first Monday in April.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge, which was completed in 1896, is one-half mile long and the approaches are 1½ miles. The company also owns about 100 acres of land on either side contiguous to the approaches of the bridge. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Cos., in whose interest it was built, control of the Bridge Co.'s stock being held by those companies.

Stock......Par $100..........................Authorized, $1,425,000......Issued, $1,425,000

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept.................. $3,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Co's. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is payable at the office of J. P. Morgan & Co., New York. In 1902 $500,000 additional bonds were sold to provide for improvements.

President, George J. Long, Louisville. Secretary, M. L. Akers, Louisville. Treasurer, Frank D. Comstock, Cincinnati.

Main office, Louisville. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile and 19 feet in length. The company also owns 1 8-10 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pittsburg, Cincinnati, Chicago & St. Louis Railway, Louisville & Nashville Railroad Co., Chicago, Indianapolis & Louisville Railway and other companies.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

The Pennsylvania Company owns $900,000 of the stock of this company. Stock is transferred at the office of the company, Louisville.

Earnings	Gross	Net
1899	$250,251	$92,230
1900	243,286	94,424
1901	278,673	110,390
1902	306,252	154,391
1903	326,092	153,016
1904	306,522	150,094

President, Charles H. Gibson, Louisville. Secretary, James J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburg. Assistant Treasurer, R. R. Reed, Pittsburg. Superintendent, Bushrod W. Taylor, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—J. J. Brooks, Pittsburg. John L. Dodd, Louisville. Charles H. Gibson, Louisville. James McCrea, Pittsburg. Joseph Wood, Pittsburg.

Main office, Louisville Trust Building, Louisville. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE COTTON MILLS CO.

A corporation formed under the laws of Kentucky in 1888 for the purpose of manufacturing cotton goods.

Stock......Par $100..............................Authorized, $500,000......Issued, $400,000

Stock is transferred at the office of the company, Louisville.

Dividends are paid semi-annually in January and July. Since 1890 they have been at the rate of 6 per cent., with occasional extra dividends.

The company has a surplus of $200,000.

President and Treasurer, Philip S. Tuley, Louisville. Vice-President, J. B. Speed, Louisville. Secretary, Thomas S. Tuley, Louisville.

Directors—John W. Barr, Jr., Louisville. J. W. E. Bayly, Louisville. E. W. Chamberlain, Louisville. George Gaulbert, Louisville. C. P. Robinson, Louisville. William A. Robinson, Louisville. S. H. Shallcross, Louisville. J. B. Speed, Louisville. Philip S. Tuley, Louisville.

Main office, 1008 Goss avenue, Louisville. Annual meeting, third Tuesday in December, at Louisville.

LOUISVILLE GAS CO.

A corporation formed under the laws of Kentucky, January 1, 1889. The company acquired and owns the properties of the old Louisville Gas Co. and of the Louisville Electric Light Co. The capacity of its gas plant is 700,000,000 cubic feet.

Stock......Par $100..........................Authorized, $4,000,000......Issued, $3,600,000

Stock is transferred at the office of the company, Louisville. Registrar, Fidelity Trust Co., Louisville.

Dividends on the stock are paid at the rate of 6 per cent. per annum.

Funded Debt

1st mort., 5 per cent., due April, 1918, April and Oct.................................. $500,000

The bonds are the full amount authorized. The entire issue remains in the treasury of the company. Trustee, Fidelity Trust & Safety Vault Co., Louisville. Agent for the payment of interest, National Bank of Kentucky, Louisville.

In July, 1903, a guarantee by this company of $1,600,000 bonds of the Louisville Lighting Co., owned by this company, out of a total issue of $2,500,000, was authorized. Litigation about this action ensued, the courts deciding that the company could make the guarantee in question.

President, Udolpho Snead, Louisville. Vice-President, John Stites, Louisville. Secretary, F. A. Nobbe, Louisville. Treasurer, William P. Lee, Louisville. Chief Engineer, A. H. Barret, Louisville.

Directors—W. J. Abrams, Louisville. W. H. Edinger, Louisville. George Gaulbert, Louisville. H. V. Loving, Louisville. D. X. Murphy, Louisville. F. M. Sackett, Louisville. Udolpho Snead, Louisville. T. H. Stucky, Louisville. John Stites, Louisville.

Main office, 729 Fourth avenue, Louisville. Annual meeting, first Monday in July, at Louisville.

LOUISVILLE HEATING CO.

A corporation formed under the laws of Delaware, November, 25, 1902. The company was organized to succeed the Kentucky Heating Co., which was formed in 1891 and engaged in the business of supplying natural and artificial gas for heating purposes in the city of Louisville.

Stock.....Par $100......Authorized	com., $2,500,000 pref., 1,600,000	Issued	com., $2,200,000 pref., 1,400,000	$3,600,000

The preferred stock is 5 per cent., cumulative, but has no voting power. Dividends on the preferred are payable quarterly, in January, April, July and October.

Transfer Agent, Delaware Corporation Co., Wilmington, Del.

The old Kentucky Heating Co. had $700,000 of stock, all common shares. In September, 1902, the holders thereof were offered two shares of new preferred stock for each old share, it being provided that of the new preferred $200,000 should be sold at not less than par and the proceeds used to extend the plant of the company. The common stock was sold for cash and the proceeds used in building new gas works and extending the company's lines.

FUNDED DEBT

Kentucky Heating Co. 1st mort., 6 per cent., due 1915, June and Dec............. ... $100,000

President, Charles J. Doherty, Louisville. Vice-President, Daniel E. Doherty, Louisville. Secretary and Treasurer, Thomas W. Kennedy, Louisville.

Directors—Charles J. Doherty, Louisville. Daniel E. Doherty, Louisville. R. T. Durrett, Louisville. J. G. Gray, Wilmington, Del. Donald McDonald, Louisville. Matt O'Doherty, Louisville. John P. Starks, Louisville. Robert M. Trimble, Mount Sterling, Ky.

Corporate office, Wilmington, Del. Main office, 2000 Seventh street, Louisville. Annual meeting, first Monday after the first day of January, at Louisville.

THE LOUISVILLE HOME TELEPHONE CO.

A corporation formed under the laws of Delaware, March 23, 1901. The company has a telephone plant at Louisville and one at New Albany, Ind.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,310,000

Transfer Agent, United States Trust Co., Louisville.

FUNDED DEBT

1st mort., 5 per cent., due July 1, 1922, Jan. and July............................. $1,432,700

The authorized 1st mortgage is $2,500,000. Trustee of the mortgage and agent for the payment of interest, American Trust & Savings Bank Co., Chicago. Interest is also payable by the First National Bank, New York.

President, John A. Armstrong, Louisville. Vice-President, C. J. Doherty, Louisville. Secretary, E. M. Coleman, Louisville. Treasurer, C. C. Bickel, Louisville. General Manager, A. L. Tetu, Louisville.

Directors—John A. Armstrong, Louisville. E. L. Barber, Wauseon, O. C. C. Bickel, Louisville. E. M. Coleman, Louisville. C. J. Doherty, Louisville. W. C. Garland, Louisville. J. G. Gray, Wilmington, Del. C. L. Hughes, Louisville. Charles D. Knoefel, New Albany, Ind. Donald McDonald, Louisville. Matt O'Doherty, Louisville. J. D. Powers, Louisville. E. Rice, Louisville.

Corporate office, Wilmington, Del. Main office, 627 Fifth street, Louisville. Annual meeting, first Thursday after the first Monday in February, at Wilmington.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owned all the street railways in Louisville, Ky., and suburbs. The company owns 145 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 to construct a system tributary to that of this company.

Stock..Par $100...Authorized	com.,	$12,000,000	Issued	com.,	$11,000,000	$13,500,000
	pref.,	2,500,000		pref.,	2,500,000	

The preferred stock is 5 per cent., cumulative.

Dividends of 2½ per cent., or 5 per cent. per annum, are regularly paid on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. In August, 1904, the Louisville Railway Co.'s common stock was increased to $4,600,000, a sale of 11,000 shares thereof having been made to the Traction Co. for $1,900,000.

FUNDED DEBT

Louisville City Railway 1st mort., 6 per cent., gold, due July 1, 1909, Jan. and July..	$463,300
Central Pass. Railway 1st mort., 6 per cent., due Nov. 1, 1908, May and Nov........	196,000
Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	5,340,000
Louisville Railway 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	800,000
Total	$6,799,300

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. Interest is payable by Seligman & Co., New York. The authorized 2d mortgage of the Louisville Railway is $2,000,000. Not more than $200,000 of the bonds can be issued in any one year for improvements. Trustee of the mortgage and agent for the payment of interest, Columbia Financial & Trust Co., Louisville. Trustee of the Louisville City Railway mortgage, Louisville Trust Co., Louisville. Interest on the Central Passenger Railway is payable at the First National Bank, Louisville.

EARNINGS—LOUISVILLE RAILWAY CO.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1902..........................	$1,771,887	$644,171	$333 880	$300,000	$10,291
1903..........................	1,941,599	661,473	357,785	300,000	83,688
1904..........................	2,048,263	741,099	357,710	375,750	7,636

President, T. J. Minary, Louisville. Vice-President, St. John Boyle, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

Directors—C. T. Ballard, Louisville. Harry Bishop, Louisville. St. John Boyle, Louisville. Samuel Cassaday, Louisville. Attilla Cox, Louisville. A. H. Davis, London, Eng. J. W. Gaulbert, Louisville. H. H. Littell, Buffalo. K. K. McLaren, Jersey City. J. B. Speed, Louisville. John Stiles, Louisville.

Main office, 500 Twelfth street, Louisville.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. The company was organized for the purpose of manufacturing cotton, woolen, linen or silk goods. It owns four mills in Holyoke, Mass., with 110,000 spindles and 2,200 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock......Par $100.........................Authorized, $2,000,000......Issued, $1,470,000

Stock is transferred at the office of the company, Boston.

Dividends are paid semi-annually, usually February (1) and August. The company paid in 1901, 1902, 1903 and 1904, 4 per cent., or 2 per cent. for each half year.

President, J. Howard Nichols, Boston. Treasurer, Theophilus Parsons, Boston. Clerk, George H. Nutting, Boston.

Directors—Charles W. Amory, Boston. J. Howard Nichols, Newton, Mass. Theophilus Parsons, Mattapoisett, Mass. B. Rodman Weld, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The company acquired and owns the entire capital stock of the Commercial Cable Co., $23,000,000, and owns 14,692 shares in thirty other telegraph, telephone and cable companies. The stockholders of the Commercial Cable Co. were offered the privilege of exchanging their stock for the stock of this association in the proportion of two shares of common and two shares of preferred stock of the Mackay Companies for each share of Commercial Cable stock. The Commercial Cable Co. controls the Postal Telegraph Cable Co. The Commercial Pacific Cable Co. is among the properties controlled by this association.

Stock..Par $100..Authorized { com., $50,000,000; pref., 50,000,000 } Issued { com., $41,380,400; pref., 35,968,700 } $77,349,100

The preferred stock is 4 per cent., cumulative.

Stock is transferred at the office of the company, New York. Registrar, Manhattan Trust Co. New York.

The first dividend on the preferred stock was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been regularly paid, the dividend periods being January (10), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905.

EARNINGS

Year ending February 23

	Dividends Received	Dividends Paid	Expenses	Surplus
1904–05	$1,643,677	$1,559,843	$20,035	$63,799

The report for 1904-05 covers the period from December 19, 1903. The association, on February 23, 1905, had $820,323 in cash and cash assets and no debts.

Trustees—T. Jefferson Coolidge, Jr., Boston. William W. Cook, New York. Clarence H. Mackay, New York. John I. Waterbury, New York.

Main office, Ames Building, Boston. New York office, 253 Broadway.

MADISON GAS & ELECTRIC CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas and electric plants of the city of Madison, Wis. The gas franchise is perpetual.

In 1901 the American Light & Traction Co. acquired control through the purchase of this company's stock by an exchange for its own stock.

Stock......Par $100......... .... Authorized, $400,000...... Issued, $400,000

Transfer Agents, Emerson McMillin & Co., 40 Wall strret, New York.

FUNDED DEBT

1st mort., 6 per cent., gold, due 1926, April and Oct	$350,000
Debenture scrip, 6 per cent., due 1910	100,000
Total	$450,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $400,000, balance of bonds being held in treasury for improvements and additions. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Henry L. Doherty. Vice-President, N. B. Van Slyke. Secretary, C. E. Smith. Treasurer and General Manager, John Corscot.

Directors—H. C. Adams. John Corscot. Henry L. Doherty. M. E. Fuller. A. E. Proudfit. N. B. Van Slyke. W. H. Vilas.

Main office, 124 East Main street, Madison, Wis.

MADISON SQUARE GARDEN CO.

A corporation formed under the laws of New York in 1887. It built and owns the Madison Square Garden, covering the block between Twenty-sixth and Twenty-seventh streets and Madison and Fourth avenues, New York.

Stock......Par $100.................. .... Authorized, $5,000,000...... Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1919, May and Nov	$1,250,000
2d " 6 per cent., due Nov., 1919, May and Nov	750,000
Total	$2,000,000

The 2d mortgage coupons have been in default since the November, 1896, coupon was paid' and a committee has been appointed to represent the bondholders.

President, Frank K. Sturgis, New York. Vice-President, Stanford White, New York. Secretary and Treasurer, James C. Young, New York.

Directors—W. C. Gulliver, New York. Henry H. Hollister, New York. Adrian Iselin, Jr., New York. Charles Lanier, New York. Darius O. Mills, New York. J. Pierpont Morgan, New York. Frank K. Sturgis, New York. W. F. Wharton, New York. Stanford White, New York. James T. Woodward, New York. James C. Young, New York.

Main office, 51 Madison avenue, New York. Annual meeting, second Tuesday in May.

MAGNUS METAL CO.

A corporation formed under the laws of New Jersey in July, 1899. The business of the company is the manufacture of railway supplies. It acquired the property, plans, patents and business of the following concerns:

Brady Metal Co., Jersey City.
Buffalo Brass Co., Depew, N. Y.
Stiles Metal Co., New Haven, Conn.
E. Blunt Manufacturing Co., Newark, N. J.
Fort Pitt Bronze Co., Pittsburg.

Stock...Par $100....Authorized { com., $1,500,000
pref., 1,500,000 } Issued { com., $1,500,000
pref., 1,500,000 } $3,000,000

The preferred stock is 8 per cent., non-cumulative. No report of earnings is made public. Stock is transferred at the office of the company, New York.

The company since its formation has paid dividends at the rate of 2 per cent. quarterly, or 8 per cent. per annum, on the preferred stock in January (18), April, July and October.

President, H. H. Hewitt, New York. Vice-President, Julius E. French, New York. Secretary and Treasurer, M. S. Paine, New York.

Directors—J. B. Brady, New York. W. S. Bostwick, Jersey City. Julius E. French, New York. H. H. Hewitt, New York. Charles Miller, Franklin, Pa. M. S. Paine, New York. W. H. Silverthorn, New York.

Main office, Fidelity Trust Building, Buffalo. New York office, 111 Broadway. Branch offices: Jersey City, New Haven, Newark, Pittsburg, Chicago. Annual meeting, third Wednesday in January, at Jersey City.

MAINE STEAMSHIP CO.

A corporation formed in July, 1901, under the laws of New Jersey. The company operates a line of steamships plying between New York and Portland, Me. It has two steamers of 4,000 tons in commission and one of 2,000 tons.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Kings County Trust Co., Brooklyn, N. Y.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1931, Feb. and Aug.............................. $1,000,000

The bonds are secured by a mortgage on all the property of the company and its contracts, leases and franchises. Trustee of the mortgage, Kings County Trust Co., Brooklyn, N. Y.

President, J. S. Van Siclen, New York. Secretary, Harry R. Hunter, New York. Treasurer, George D. Heffren, Hoboken, N. J.

Directors—George D. Heffren, Hoboken. Harry R. Hunter, New York. J. S. Van Siclen, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Pier 32 (new), East River, New York. Annual meeting, June 8, at Jersey City.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock......Par $10..............................Authorized, $690,000......Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug...................................... $300,000

Trustee of the mortgage, Thomas Hart, Jr., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, Richard Tull, Philadelphia.

Directors—George F. Baer, Philadelphia. C. E. Henderson, Philadelphia. James M Landis, Philadelphia. Thomas M. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, at which time the corporate title was the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, the name was again changed to the present style. The objects of the corporation are indicated by its title. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. The company owns all the capital stock of the Manchester Street Railway, which operates about 35 miles of street railway by electric power. On March 16, 1901, the company acquired by purchase the following properties:

The Manchester Electric Co.
The Union Electric Co.
The Garvin's Falls Power Co.
Merrimack Electric Light, Heat & Power Co.

Stock......Par $100...................... ...Authorized, $5,000,000......Issued, $2,050,000

In June, 1903, the stock was increased from $1,650,000 to $2,050,000, the stockholders subscribing for the additional amount at par.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 6 per cent.; in 1904 the dividends were quarterly, 1½ per cent. each, in January (15), April, July and October.

Transfer office, 53 State street, Boston. Registrar, American Loan & Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due 1921, April and Oct.. $1,583,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct....... $250,000

The authorized amount of the 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light Co. bonds.

Trustee of the mortgage and agent for payment of interest, American Loan & Trust Co., Boston.

President, William A. Tucker, Boston. Secretary, D. A. Taggart, Manchester, N. H. Treasurer, S. Reed Anthony, Boston.

Directors—S. Reed Anthony, Boston. G. Byron Chandler, Manchester. Charles M. Floyd, Manchester. Robert H. Hallowell, Boston. George H. Hood, Boston. Stillman F. Kelley, Boston. Billings P. Learned, New London, Conn. Harry E. Parker, Manchester. Walter M. Parker, Manchester. J. Brodie Smith, Manchester. Roger G. Sullivan, Manchester. William A. Tucker, Boston.

Main office, 46 Hanover street, Manchester, N. H. Annual meeting, third Wednesday in September, at Manchester.

THE MANHATTAN BEACH HOTEL & LAND CO., LIMITED

A corporation formed under the laws of New York, as successor to the Manhattan Beach Improvement Co., Limited, whose property was foreclosed and sold in 1890. The company owns the real estate known as Manhattan Beach, with 416 acres of land, the Oriental and Manhattan Beach Hotels and other improvements.

Stock...Par $100...Authorized	com., $1,500,000 pref., 500,000	Issued	com., $1,500,000 pref., 500,000	$2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

Gen. mort., 4 per cent., due Nov., 1940, May and Nov.................. .... $1,500,000

The $224,700 of funded coupon scrip, issued in 1894, to fund four years' interest on the general mortgage 4s, was paid off on maturity May 1, 1904.

President, George S. Edgell. Vice-President, Austin Corbin. Secretary, Daniel S. Voorhees. Treasurer, William G. Bosworth.

Directors—William G. Bosworth. William F. Brown. Frederick Cook. Austin Corbin. James G. K. Duer. Corbin Edgell. George S. Edgell. Charles M. Reynolds. David S. Rogers. James K. O. Sherwood. M. A. Smith. Daniel S. Voorhees. R. H. Webber.

Main office, 192 Broadway, New York.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. Road owned, 37¾ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City. In 1901–02 the road was equipped with electric power. Passenger cars, 1,469; service cars, 40.

By a merger agreement, which was ratified August 1, 1884, new stock was issued for the $13,000,000 of Manhattan stock then outstanding, and $6,500,000 each of Metropolitan and New

York Elevated Railroad stocks, on the basis of 85 for Manhattan, 120 for New York and 110 for Metropolitan. The present company assumed all liabilities and obligations of the consolidated lines.

In December, 1902, this road was leased to the Interborough Rapid Transit Co. for 999 years from April 1, 1903. The rental is 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, with 1 per cent. extra if it is earned. After the latter date the dividends shall be 7 per cent. on the stock of the leased road.

Stock......Par $100........................Authorized, $60,000,000......Issued, $55,200,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The stock of the company was originally $26,000,000, authorized. In 1891 $4,000,000 new stock was issued for the acquisition of the Suburban Rapid Transit line. On February 1, 1899, it was decided to install electric power instead of steam, and $18,000,000 new stock was authorized to meet the expenses of the change of power. Stockholders were offered the privilege of subscribing for the additional stock at par to the extent of 60 per cent. of their holdings. Prior to the lease to the Interborough Rapid Transit Co., the stock was increased to $60,000,000, and $7,200,000 of the same was offered to the stockholders at par, being 15 per cent. of their original holdings. It is provided under the lease that the remaining $4,800,000 of stock may be issued after January, 1906, the proceeds to be applied to improvements.

Dividends on the stock are quarterly in January, April, July and October. The January, 1903, dividend was increased from 1 per cent. to 1½ per cent. The April, 1903, dividend was increased to 1¾ per cent. for the quarter, with an extra dividend of 1 per cent. out of the surplus revenue of 9 months of the current fiscal year. The quarterly dividends for the remainder of 1903 were 1½ per cent. each. In 1904 7 per cent. was paid, the January, 1905, dividend being 1½ per cent. and ¾ per cent. extra for the nine months ending December 31, 1904. The quarterly dividends hereafter are to be 1¾ per cent. See above concerning dividends guaranteed under the lease.

FUNDED DEBT

Metropolitan Elevated. 1st mort., 6 per cent., due July, 1908, Jan. and July.........	$10,818,000
New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.......	1,000,000
Manhattan Railway consol. mort., 4 per cent., due April, 1990, April and Oct........	27,743,000
Total..	$39,561,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee and agent for the payment of interest, Mercantile Trust Co., New York.

EARNINGS

		Year ending June 30			
	Dividends Paid	Passengers Carried	Gross	Net	Surplus Over Charges and Dividends
1894-95................	6	187,614,985	$9,684,706	$1,522,048	Def. $277,952
1895-96................	6	184,703,636	9,489,454	1,118,097	" 681,903
1896-97................	5	182,964,851	9,344,019	1,334,651	" 165,349
1897-98................	4	183,360,846	9,395,258	1,423,276	223,276
1898-99................	4	174,324,575	9,060,096	1,120,512	Def. 259,488
1899-00................	4	184,164,110	9,969,901	2,029,516	109,516
1900-01................	4	190,045,741	10,253,271	2,322,335	402,335
1901-02................	4	215,259,345	11,291,711	3,073,455	1,153,455
1902-03................	6¾	246,587,022	12,555,446	4,273,544	727,544
1903-04................	7	286,634,195	14,529,188	5,789,726	1,925,724

The figures for 1902-03 and 1903-04 are given as reported by the Interborough Rapid Transit Co., the lessee of the Manhattan Railway Co. The gross earnings include for 1901-02 $625,800 of miscellaneous income, $346,859 from the same source is included in those for 1902-03 and $341,505 in 1903-04.

President, George J. Gould, New York. Vice-President, Alfred Skitt, New York. Secretary and Treasurer, D. W. McWilliams, New York. Auditor, E. F. J. Gaynor, New York.

Directors—Thomas T. Eckert, New York. Eugene N. Foss, Boston. R. M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. James H. Hyde, New York. Donald Mackay, New York. G. P. Morosini, New York. Russell Sage, New York. Alfred Skitt, New York. Samuel Sloan, New York. John T. Terry, New York.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

MANHATTAN TRANSIT CO.

A corporation formed under the laws of New York, May 14, 1902. The company was created in pursuance of a plan to reorganize the General Carriage Co. A statement of the latter company is given in the MANUAL for 1902.

The company has general powers for manufacturing, operating or dealing in vehicles of all kinds for transporting passengers or freight. It acquired all the stock of the General Carriage Co., and the latter in July, 1902, was merged with this company. The General Carriage Co. was a New York corporation formed in May, 1899, and had under its charter extensive powers in regard to the business of transportation in New York City.

The company acquired the plant and vehicles, about 150 in number, of the General Carriage Co., used in conducting a cab and carriage service in New York City, and now operates the same. In 1903 it acquired property in Twenty-third street, New York, for a garage.

In 1902 the company acquired the franchise of the New York & Brooklyn Tunnel Railroad Co., which has certain rights to construct a tunnel line from Park Row, New York, to the City Hall in Brooklyn.

Stock......Par $20.... ....Authorized, $10,000,000......Issued, $6,000,000

FUNDED DEBT

1st mort., 4 per cent., due 1952..$600,000

The authorized amount of the 1st mortgage is $900,000, of which $300,000 was to be applicable to the retirement of an existing mortgage of $275,000 on the company's real estate at Second avenue and Forty-seventh street, New York.

President, J. H. Hoadley, New York. Vice-President and Treasurer, W. M. Hoagland, New York. Secretary, R. G. Macdonald, New York.

Directors—J. W. Allison, New York. G. E. Bouchie, New York. C. L. Gulick, Bridgeport, Conn. E. K. Hill, New York. J. H. Hoadley, New York. W. M. Hoagland, New York. W. H. Knight, New York. R. G. Macdonald, New York. W. R. Sheldon, New York. A. D. Proctor Smith, New York. George H. Webb, Providence, R. I.

Main office, 74 Broadway, New York.

MANUFACTURED RUBBER CO.

A corporation organized under the laws of New Jersey, May 11, 1899. The company owns a patented process for the manufacture of a material resembling pure rubber, and which is adapted to all the uses of rubber and other rubber substitutes. The company has a plant at Metuchen, N. J.

Stock......Par $10......Authorized { com., $1,000,000 pref., 200,000 } Issued { com., $600,000 pref., 200,000 } $800,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

The company had originally $5,000,000 of full-paid common stock, par $50, and $1,000,000 of 8 per cent. cumulative preferred on which $10 per share had been paid. In September, 1902, it was decided to reduce the par value of the stock to $10 and to exchange the outstanding shares for $600,000 of new common and $200,000 of new preferred, an assessment of $1 per share being levied on the preferred.

President, Clayton E. Platt, Philadelphia. Vice-President, D. A. Cutler, Passaic, N. J. Secretary, H. S. Platt, Camden, N. J. Treasurer, John S. Arndt, Philadelphia.

Directors—John S. Arndt, Philadelphia. J. P. Cunningham, Philadelphia. D. A. Cutler, Passaic. Edward Dumee, Philadelphia. G. H. B. Martin, New Jersey. George G. Peterson, Philadelphia. Clayton E. Platt, Philadelphia.

Corporate office, Camden, N. J. Main office, 428 Chestnut street, Philadelphia. Annual meeting, second Wednesday in May.

MANUFACTURERS' FUEL CO.

A corporation formed under the laws of Illinois, under the name of the Weaver Coal & Coke Co. In 1904 it was decided to change the company's name to the present style. Its mines and plants are located in West Virginia, Ohio, Indiana and Illinois.

Stock......Par $100..........................Authorized, $10,000,000......Issued, $2,866,000

Transfer Agent, The Illinois Trust & Savings Bank, Chicago. Registrar, Northern Trust Co., Chicago.

The company paid 2 per cent. dividends quarterly, but dividends were suspended in 1903.

President, Charles S. Roberts, Chicago. Vice-President, Cornelius A. Bickett, Chicago. Secretary and Treasurer, W. N. Holmes, Chicago.

Directors—C. A. Bickett, Chicago. Thomas Gahan, Chicago. H. A. Gardner, Chicago. A. E. Harper, Chicago. W. N. Holmes, Chicago. Charles S. Roberts, Chicago. Otto Young, Chicago.

Main office, 204 Dearborn street, Chicago. Annual meeting, first Monday in June, at Chicago.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.
Wetzel Gas Co.
The New Cumberland Water & Gas Co.
The Wheeling Natural Gas Co.
Tri-State Gas Co.
Blacksville Oil & Gas Co.
The Manufacturers' Gas Co. of Elwood City.

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.
Western Pennsylvania Gas Co.
Manufacturers' Gas Co. of Wheeling.
The Natural Fuel Co.
Ohio Valley Gas Co.
Citizen's Light & Heat Co.
Cameron Gas & Oil Co.

The company supplies all the gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburg (excepting the domestic trade in the city of Wheeling) and north along the Beaver Valley to New Castle, Pa., operating 2,700 miles of pipe lines.

Stock......Par $50........................Authorized, $25,000,000......Issued, $21,000,000

Prior to the merger in 1903 the original Manufacturers Light & Heat Co., which was formed in 1899, had $10,000,000 of stock. See statement of that company in MANUAL for 1903.

Transfer Agent, Colonial Trust Co., Pittsburg. Registrar, Mercantile Trust Co., Pittsburg.

Dividends of 6 per cent. per annum are paid on the stock, the payments being quarterly, 1½ per cent. each, in January, April, July and October.

FUNDED DEBT

Manufacturers Light & Heat 1st mort., 6 per cent., due 1915, Jan. and July	$500,000
New mort., 6 per cent., due May, 1918, May and Nov.	6,096,000
Wheeling Gas Co. 1st col. tr. mort., due Feb., 1916, Feb. and Aug.	1,985,000
Fort Pitt Gas Co. 1st mort., due June 30, 1911, June and Dec.	700,000
Total	$9,281,000

The authorized amount of the 1st mortgage bonds is $750,000. Trustee of the mortgage, Union Trust Co., Pittsburg. Interest on the bonds is also payable at the same institution. Commencing January 1, 1901, $50,000 of the bonds are annually retired. Of the other bonds, instalments are due annually as follows: new mortgage, $400,000; Wheeling gas mortgage, $200,000; Fort Pitt gas mortgage, $100,000.

President, H. B. Beatty, Pittsburg. 1st Vice-President, O. H. Strong, Pittsburg. 2d Vice-President, L. A. Meyran, Pittsburg. Secretary and Assistant Teasurer, Henry E. Seibert, Pittsburg. Treasurer, E. H. Myers, Pittsburg.

Directors—H. B. Beatty, Pittsburg. Henry I. Beers, Oil City, Pa. Fred N. Chambers, Oil City. George W. Crawford, Pittsburg. David Iseman, Washington, Pa. James Kuntz, Jr., Pittsburg. L. A. Meyran, Pittsburg. E. H. Myers, Pittsburg. H. M. Nichols, Oil City. E. V. Selden, Oil City. O. H. Strong, Oil City.

Main office, Farmers' Bank Building, Pittsburg. Branch offices: Washington, Pa.; Canonsburg, Pa.; Bellevue, Pa.; Waynesburg, Pa.; Coraopolis, Pa. Annual meeting, first Tuesday in February, at Pittsburg.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Signor Marconi for the United States, also other patents, especially those of Prof. Pupin relating to selective wireless telegraphy and of Thomas A. Edison.

Stock......Par $100........................Authorized, $6,650,000..... ..Issued, $6,190,000

Transfer Agent, Corporation Trust Co., New York. Registrar, North American Trust Co., New York.

Chairman Executive Committee and 2d Vice-President, John D. Oppe, New York. 1st Vice-President, Guglielmo Marconi, New York. Secretary and Treasurer, John Bottomley, New York.

Directors—Wyllys R. Betts, New York. John W. Griggs, New York. Eugene H. Lewis, New York. Guglielmo Marconi, London, Eng. H. H. McClure, New York. John D. Oppe, New York. James W. Pyke, Montreal.

Corporate and main office, Jersey City. New York office, 27 William street. Annual meeting in April, at Jersey City.

THE MARCONI WIRELESS TELEGRAPH CO. OF CANADA, LIMITED

A corporation formed under the laws of Canada, November 1, 1902, to operate the Marconi system of wireless telegraphy.

Stock......Par $5...........................Authorized, $5,000,000......Issued, $5,000,000

Transfer Agents, Montreal Trust & Deposit Co., Montreal; Security Transfer & Registrar Co., New York. Registrars, The National Trust Co., Montreal; Knickerbocker Trust Co., New York.

President, F. C. Henshaw. Vice-President, Guglielmo Marconi. 2d Vice-President and General Manager, John D. Oppe. Secretary, H. G. Matthews.

Directors—Andrew A. Allen. Willard R. Green. J. N. Greenshields. F. C. Henshaw. Guglielmo Marconi. John D. Oppe.

Corporate and main office, 1724 Notre Dame street, Montreal.

MARKEEN COPPER CO.

A corporation formed under the laws of West Virginia in 1899. The company has a copper mining property in Greenlee Gold Mountain Mining District, Graham County, Arizona.

Stock......Par $10..........................Authorized, $1,000,000......Issued, $1,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

President and Treasurer, Thomas A. Lee. Vice-President, Alfred P. Stevenson. Secretary, Thomas E. Warman. General Manager, Leopold Balbach.

Directors—Leopold Balbach. George W. Brown. Charles R. Hedden. James H. Lee. Thomas A. Lee. Alfred P. Stevenson. Thomas E. Warman.

Operating office and mines, Clifton, Ariz. New York office, 58 Pine street. Annual meeting, second Tuesday in January, at Charleston, W. Va.

THE MARSDEN CO.

A corporation organized under the laws of New Jersey, February 13, 1897. This company manufactures a variety of products from the cornstalk, such as cellulose for the protection of battleships, for smokeless powder, dynamite, pyroxyline varnish, etc. The fibrous portion of the stalk, together with the leaves and husks, is used for stock feeding; the outer shell, or shives, for the manufacture of paper, etc. The pith, owing to its marked obturative qualities, excludes water from a vessel whose armor has been pierced. The company's plants are located in Illinois, Indiana and Kentucky, eight in all, while various other locations are in contemplation. In 1897 the company acquired the Marsden Development Co. and the Cellulose Co., the former concern being the original owner of the Marsden patents and inventions. In 1899 acquired a controlling interest in the International Smokeless Powder & Chemical Co., which manufactured smokeless powder and other materials, and had works at Parlin, N. J. In 1901 acquired the American Milling Co., Riverdale, near Chicago.

In the autumn of 1903 the controlling interest held by this company in the International Smokeless Powder & Chemical Co. was sold to the Du Pont International Powder Co., the consideration for the same being $2,565,000 of the preferred stock of the Du Pont Co. The company sold $500,000 of the preferred stock for $400,000 cash. See below regarding the offer made to the preferred stockholders of this company.

Stock....Par $100..Authorized { com., $35,000,000 / pref., 15,000,000 } Issued { com., $33,962,200 / pref., 48,700 } $34,010,900

The preferred stock is 6 per cent., cumulative. The preferred stock was sold for cash, the amount issued having been $1,547,000. Of the common stock outstanding $16,462,200 was issued as a bonus with subscriptions to the preferred; $17,500,000 of the common has been placed in trust by the stockholders.

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In January, 1904, it was announced that holders of this company's preferred stock had been offered the exchanging the same for preferred shares of the Du Pont International Powder Co., part of that received by this company under the arrangement referred to above, and that nearly all the preferred stockholders had accepted the proposition. The terms were that for each $100 of this company's preferred there should be given 66⅔ per cent. in the Du Pont Co.'s preferred. Under the arrangement all but $48,700 of the $1,547,000 of preferred, with all the accumulated back dividends, had been retired up to February, 1905.

The report for 1899 showed receipts, $327,124; cash on hand at beginning of year and accounts receivable, $368,753; expenditures, $355,542; balance, $340,335. In 1900 receipts, $385,342; expenditures, $204,898; total surplus, $557,879. The report for 1901 gave no statement of the company's earnings. In 1902 the gross sales were $319,706; profits, $126,381; net profits, $83,841. In 1904 the profits were reported as $92,519.

President, Edwin G. Buckner, Philadelphia. Vice-President, A. G. Winter, Chicago. Secretary and Treasurer, William E. Steen, Philadelphia.

Directors—J. S. Beacom, Greensburg, Pa. Edwin G. Buckner, Philadelphia. W. W. Gibbs, Philadelphia. George S. Graham, Philadelphia. Edward C. Lee, Philadelphia. R. C. Patterson, Newcastle, Pa. George Philler, Philadelphia. Joseph F. Sinnott, Philadelphia. H. C. Watts, Camden, N. J. A. G. Winter, Chicago.

Corporate office, Camden, N. J. Executive office, Drexel Building, Philadelphia. Annual meeting, first Tuesday in February, at Camden.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Allegany County, Md.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,885,005

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $103,895 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent.

The company's bond issue was paid off and retired in 1900.

The company's coal production in recent years is as follows: In 1896, 359,624 tons; in 1897, 371,233 tons; in 1898, 383,878 tons; in 1899, 480,856 tons; in 1900, 321,558 tons; in 1901 405,304 tons; in 1902, 373,392 tons; in 1903, 308,469 tons; in 1904, 322,079 tons.

Surplus earnings over charges have been, in 1898, $112,851; in 1899, $157,248; in 1900, $140,335; in 1901, $253,672; in 1902, $288,796; in 1903, $640,489; in 1904, $116,257.

President, John E. Knapp, New York. Vice-President, George Hewlett, New York. Secretary and Treasurer, Henry B. Nedham, New York.

Directors—Michael Coleman. Robert C. Heaton. George Hewlett. John E. Knapp. T. A. Knickerbacker. Edward H. Litchfield. Henry B. Nedham. Charles L. F. Robinson. William H. Van Kleeck. John G. Wendel.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, first Tuesday in February.

MASONIC FRATERNITY TEMPLE ASSOCIATION OF ILLINOIS

A corporation formed under the laws of Illinois in 1890, for the purpose of erecting a Masonic Temple Building in Chicago. The building was completed in 1892.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the association, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends at the rate of 3 per cent. annually were paid to April, 1903, when dividend was passed. In 1904 2 per cent. was paid.

FUNDED DEBT

1st mort., 4 per cent. gold, due July 1, 1932, Jan. and July.......................... $1,500,000

The bonds are secured by a 1st lien on the Masonic Temple Building at State and Randolph streets, Chicago, the total value of which is about $3,500,000. The bonds may be called at 102½ and interest after July 1, 1902.

In the fiscal year ending April 30, 1904, the gross receipts were $369,979; net, $69,516; dividends, $19,571; surplus, $49,945.

President, George H. High, Chicago. Vice-President, N. W. Harris, Chicago. Secretary and Treasurer, George L. Ayres, Chicago.

Directors—C. C. Adsit, Chicago. George L. Ayres, Chicago. N. W. Harris, Chicago. George H. High, Chicago. A. O. Slaughter, Chicago.

Corporate and main office, 55 State street, Chicago. Annual meeting, last Friday in May, at Chicago.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees have, however, procured the merger of many of these companies, so that their number, including new corporations, has been reduced to the following:

Boston & Northern Street Railway Co.
Old Colony Street Railway Co.
Hyde Park Electric Light Co.
Georgetown, Rowley & Ipswich Street Ry. Co.
Haverhill, Georgetown & Danvers Street Railway Co.

The following companies are controlled through lease:

Boston & Chelsea Street Railway Co.
Boston & Revere Electric Street Railway Co.
East Middlesex Street Railway Co.
Winnisimmet Street Railway Co.
Nashua Street Railway Co.
Newport & Fall River Street Railway Co.

The companies which are owned have a total share capital of $16,760,100, practically all being held by the trustees of this organization. They comprise 852 miles of track, of which 790 miles are owned and 63 miles leased. Their power stations have an aggregate capacity of 28,400 horse power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. The aggregate funded debt of the companies owned on September 30, 1904, was $15,159,500, that of the leased companies being $940,500 in addition. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6⅛ per cent. on an appraised value of $353,000. In 1904 this company acquired and took over the Georgetown, Rowley & Ipswich Street Railway Co. and the Haverhill, Georgetown & Danvers Street Railway Co.

Stock ...Par $100... Authorized	com., $14,293,100 pref., 20,557,400	Issued	com., $14,293,100 pref., 20,557,400	$34,850,500

In 1902 $5,500,000 of new preferred stock was issued and sold to provide for improvements and new construction.

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900, In December, 1900, the dividend period was changed to January and July, and 2½ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed.

FUNDED DEBT

Coupon notes, 4½ per cent., due Jan., 1906, Jan. and July	$2,700,000

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	$1,000,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July..	1,000,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec....	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct.	405,000
" " plain bonds, 5 per cent., due 1907–12	286,000
Globe Street Ry. 1st mort., 5 per cent., due April, 1912, April and Oct.	750,000
" " debentures, 5 per cent., due 1910–12	675,000

FUNDED DEBT—CONSTITUENT COMPANIES—*Continued*

Naumkeag Street Ry. 1st mort., 5 per cent., due June, 1906, June and Dec.	$215,000
" " cons. mort., 5 per cent., due July, 1910, Jan. and July	711,000
Naumkeag St. Ry. debenture, 5 per cent., due April, 1907, April and Oct.	49,000
" " " 6 per cent., due Sept., 1910, March and Sept.	24,000
" " " 6 per cent., due July, 1911, Jan. and July	10,000
Lynn Belt Ry. 1st mort., 5 per cent., due May, 1910, May and Nov.	100,000
Essex Electric Co. 1st mort., 6 per cent., due Jan., 1911, Jan. and July	100,000
Gloucester Street Ry. 1st mort., 5 per cent., due April, 1907, April and Oct.	60,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec.	125,000
Wakefield & Stoneham 1st mort., 5 per cent., due March, 1915, March and Sept.	150,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	970,000
People's Street Ry. 1st mort., 5 per cent., due Jan., 1928, Jan. and July	64,000
Merrimack Valley Street Ry. 1st mort., 5 per cent., due April, 1911, April and Oct.	342,000
Lowell & Suburban Street Ry. 1st mort., 5 per cent., due Dec., 1911, June and Dec.	1,000,000
South Shore & Boston Street Ry. 1st mort., 5 per cent., due Aug., 1919, Feb. and Aug.	335,000
Rockland & Abington 1st mort., 6 per cent., due May, 1915, May and Nov.	100,000
Bridgewater, W. & Rockland 1st mort., due 1917, May and Nov.	85,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept.	120,000
" " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July	100,000
Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct.	190,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	686,000
Brockton St. Ry. debenture, 4½ per cent., due April, 1906, April and Oct.	6,000
" " " 4½ per cent., due April, 1910, April and Oct.	33,000
" " " 5 per cent., due Jan., 1912, Jan. and July	16,000
Braintree St. Ry. 1st mort., 6 per cent., due July, 1914	35,000
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July	100,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug.	30,000
Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	100,000
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec.	125,000
Taunton Street Ry. 1st mort., 5 per cent., due Jan., 1914, Jan. and July	350,000
" " debentures, due March, 1914, March and Sept.	200,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept.	150,000
Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.	240,000
" " new mort., 4½ per cent., due July, 1954, Jan. and July	396,000
Newport Street Ry. 1st mort., 5 per cent., due Dec., 1910, June and Dec.	50,000
Newport Illuminating Co. 2d mort., 5 per cent., due 1925	63,500
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	150,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July	60,000
Norfolk Suburban St. Ry. 1st mort., 5 per cent., due July, 1914, Jan. and July	67,000
Boston & Revere Elec. St. Ry. 1st m., 5 per cent., due Feb., 1910, Feb. and Aug.	27,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due 1919	35,000

The coupon notes of the Massachusetts Electric Companies are $3,500,000, authorised. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1901 to provide for the acquisition of additional property, and are secured by stocks of the constituent companies.

EARNINGS—CONTROLLED COMPANIES

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1899-00	$5,518,837	$1,859,500	$994,294	$645,545	$219,661
1900-01	5,778,133	1,862,647	937,206	729,462	145,979
1901-02	6,090,168	2,262,796	1,391,239	676,390	195,167
1902-03	6,333,910	2,178,002	1,331,147	840,232	6,623
1903-04	6,380,863	1,901,342	1,462,626	466,003	Def. 27,286

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends	Surplus
1899-00 (15 months)	$904,758	$831,834	.....	$480,000	$361,833
1900-01	819,158	787,495	$89,690	602,296	95,508
1901-02	795,953	778,805	121,500	628,212	32,093
1902-03	926,108	911,221	121,500	782,215	7,506
1903-04	571,197	555,925	121,500	616,722	Def. 182,296

President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, D. Dana Bartlett, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. Eugene N. Foss, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Cambridge, Mass. E. Rollins Morse, New York. Richard Olney, Boston. Percy Parker, Lowell, Mass. S. Endicott Peabody, Boston. Philip L. Saltonstall, Milton, Mass.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in October, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co. and its affiliated companies, and to bring under one control and management the principal gas companies and plants which supply Boston and its vicinity.

The New England Gas & Coke Co. was also a voluntary association formed under the laws of Massachusetts, September 30, 1897. It constructed a large plant at Everett, Mass., for the manufacture of gas, coke and by-products by the Otto-Hoffman system, distributing the gas to the various operating companies through a subsidiary organization, the Massachusetts Pipe Line Gas Co. The plant covers about 300 acres, with 400 ovens in operation, the annual production being about 450,000 tons of coke, 6,000,000 gallons of tar, 7,000 tons of sulphate of ammonia and 3,000,000,000 cubic feet of gas. The old company acquired the voting rights of the stock of the various gas companies in and about Boston in which the Bay State Gas Co. was interested, and had prolonged litigation with the latter company. It accumulated considerable floating debt, and a reorganization was considered necessary. The June 1, 1902, interest on the bonds was not paid, and in the same month Kidder, Peabody & Co., Boston, and J. & W. Seligman & Co., New York, presented a plan of reorganization, details of which were given in the MANUAL for 1903. The plan was carried out without foreclosure in the latter part of 1902 and the present association organized.

The Massachusetts Gas Companies acquired the following securities of the constituent companies:

	Amount Acquired	Total Outstanding
New England Gas & Coke Co. stock	$17,459,200	$17,500,000
Brookline Gas Light Co. stock	1,998,600	2,000,000
" " " certificates of debt	1,615,000	1,615,000
Dorchester Gas Light Co. stock	517,600	519,600
Jamaica Plain Gas Light Co. stock	245,000	250,000
Massachusetts Pipe Line Gas Co. stock	1,000,000	1,000,000
South Boston Gas Light Co. stock	438,300	440,000
Roxbury Gas Light Co. stock	599,300	600,000
Boston Gas Light stock	2,497,000	2,500,000
Bay State Gas of Massachusetts stock	1,999,300	2,000,000

The association also holds an $8,000,000 mortgage of the New England Gas & Coke Co., delivered to this association in connection with the reorganization, as well as $1,025,000 notes of the Massachusetts Pipe Line Co. and $471,000 bonds of the Dorchester Gas Light Co.

It acquired a considerable amount of the Boston United Gas bonds, which were issued by the Bay State Gas Co. In January, 1902, a plan was proposed by Kidder, Peabody & Co., Boston, by which the holders of the Boston United Gas bonds, both the first and second series, were to exchange the same for cash or stock of this organization. By this arrangement the Massachusetts Gas Companies acquired control of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co., the stocks of those companies having been held as collateral security for the United Gas bonds. Litigation ensued with the Receiver of the Bay State Gas Co. of Delaware, but the foreclosure was upheld by the Courts.

In December, 1903, a plan was formulated to consolidate the controlled companies under the title of the Boston Consolidated Gas Co., which was incorporated in New Jersey for that purpose. The execution of this plan has been delayed by litigation connected with the Receivership of the Bay State Gas Co., and by the necessity of securing legislative authority for the merger.

In 1897 the New England Gas & Coke Co. made a contract with the Dominion Coal Co., Limited, for fifty years, by which the latter was to supply it with coal on advantageous terms. This contract was cancelled in 1902. In December, 1902, the present company, however, made a new contract with the Dominion Coal Co. running until December 1, 1907, and providing for a minimum of 45,000 tons of coal per month and a maximum of 55,000 tons, at $1.95 per ton, with the right until December, 1904, to call for an additional supply of not less than 27,000 tons or more than 30,000 tons per month.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative, the dividends attaching to it from December 1, 1902. Transfer Agent, Old Colony Trust Co., Boston. Registrar, Massachusetts Trust Co., Boston.

The stock originally authorized and issued was $15,000,000 each of common and preferred. In January, 1903, the authorized amounts of each class of shares were increased by $10,000,000, in order to provide for the acquisition of the Boston United Gas properties, formerly controlled by the Bay State Gas Co.

The first dividend of the preferred stock of this organization was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, or 4 per cent. per annum, have since been regularly paid in June (1) and December.

There are outstanding 5 per cent. bonds of the Brookline Gas Light Co., one of the constituent companies, to the amount of $1,000,000.

EARNINGS

Year ending June 30

	Receipts	Expenses and Pref. Div.	Surplus
1902–03 (9 months ending June 30)..................	$755,117	$510,721	$244,396
1903–04..	1,272,317	1,020,257	252,060

President, C. Minot Weld, Boston. Secretary, Frederic Tudor, Boston. Treasurer, Wallace S. Draper, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Boston. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. Albert Strauss, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, Old South Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, for the purpose of owning and managing gas and electric properties. It owns and controls the following:

Clinton Gas Light Co.
Milford Electric Light & Power Co.
Spencer Gas Co.
Worcester County Gas Co.
Arlington Gas Light Co.

Stock......Par $100..............................Authorized, $400,000......Issued, $400,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends at the rate of 4 per cent. annually are paid quarterly, in January, April, July and October.

This organization guarantees $100,000 5 per cent. bonds of the Light, Heat & Power Corporation.

EARNINGS

Year ending June 30

	Gross	Net	Interest	Surplus
1903....................................	$110,126	$35,090	$13,233	$21,857

President, Arthur E. Childs, Boston. Secretary, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston.

Trustees, Arthur E. Childs, Boston. Alfred Clarke, Boston. William S. Hall, Boston. Addis M. Whitney, Boston.

Main office, 131 State street, Boston. Annual meeting, first Tuesday after February 15.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1898. The company was a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard and Ogima mines. The company owns some 2,000 acres of copper-bearing lands in Ontonagon County, Mich. The company is continuing development work on its mines. In 1900 a stamp mill was erected on the property.

Stock .....Par $25...........................Authorized, $2,500,000......Issued, $2,500,000

During 1900 $2 per share was called in on the stock; in 1901, $5; in 1902, $1, and in 1903, $1. A call for $1 December 1, 1904, was made, and for $1 further, payable June 1, 1905. This last will make the stock $19 per share paid.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

President, Charles A. Lamb, Boston. Vice-President, F. W. Hunton, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—William H. Bailey, New York. Ben. T. Cable, New York. J. Walter Davis, Arbundale, Mass. G. A. W. Dodge, Boston. F. W. Hunton, Boston. Charles A. Lamb, Chicago. Cornelius F. Lynde, Rock Island, Ill. Charles E. Riley, Boston. James M. Wilcox, Mass City, Mich.

Main office, 6 Beacon street, Boston. Annual meeting, second Thursday in March.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns 840 acres of mineral land in Houghton County, Mich., the property being southeast of the Wolverine and between the Old Colony and Kearsarge mines. The company also owns a valuable mill site at Torch Lake, Mich. Exploration by shafts, drifts, crosscuts, etc., is being carried on, and the value of the different mineral deposits is being determined by thorough investigation. As the company's property has the same copper-bearing lodes as the Old Colony, the information thus obtained by means of the tunnel and the diamond drill, as well as the other exploration work, will also be of value in proving the quality of the Mayflower formation.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

Up to March, 1905, there had been paid in $8 on each share of stock.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. Manning Emery, Boston. George G. Endicott, Boston. H. F. Fay, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March, at Boston.

MECHANICS MILLS

A corporation formed under the laws of Massachusetts in 1868 to manufacture cotton cloth. The plant of the company, at Fall River, Mass., consists of a mill with 58,324 spinning spindles and 1,550 looms, 2 cotton storehouses, 7 dwelling houses and about 1,300 rods of land.

Stock......Par $100..........................Authorized, $750,000......Issued, $750,000

Stock is transferred at the office of the company, Fall River, Mass.

The first dividend was paid in December, 1870, being 4 per cent. semi-annual. Dividends were paid semi-annually until 1880; since then they have been paid quarterly. The total amount of dividends paid to January, 1903, was 211 per cent. The average annual dividend for the past 10 years was 5 per cent. The dividends are usually payable in January, April, July and October. In 1903 4 per cent. was paid. In 1904 three dividends of 1 per cent. each were paid, but the October, 1904, dividend was passed.

The earnings of the company are not published. A sum amounting to about 4 per cent. on the capital is annually charged to depreciation.

President, Richard B. Borden, Fall River, Mass. Treasurer and Agent, Edward Shove, Fall River.

Directors—Edward S. Adams, Fall River. Richard B. Borden, Fall River. John S. Brayton, Jr., Fall River Bradford D. Davol, Fall River. Edward Shove, Fall River.

Corporate and main office, Davol street, Fall River, Mass. Annual meeting, first Thursday in November, at Fall River.

MERCHANTS' COTTON CO.

A corporation formed under the laws of the Dominion of Canada in 1881 for the purpose of manufacturing cotton cloth. The company owns mills with an equipment of 110,000 spindles and 2,500 looms, employing about 2,000 hands.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,500,000

Transfer Agent, Royal Trust Co., Montreal,

FUNDED DEBT

1st mort., 4½ per cent. bonds, due 1909, June and Dec	$400,000
1st mort., 4½ per cent. bonds, due 1911, June and Dec.	250,000
Total	$650,000

President, David Yuile. Vice-President, Robert Mackay. Secretary-Treasurer, C. E. Hanna.

Directors—J. P. Black. L. J. Forget. C. B. Gordon. H. S. Holt. Robert Mackay. D. Williamson. David Yuile.

Main office, 76 St. Ambrose street, Montreal. Annual meeting, second Tuesday in February, at Montreal.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895. The company is successor to the Mergenthaler Linotype Co. of New Jersey, which had a capital of $5,000,000, and which was a consolidation of several smaller companies. The company owns the patents covering the linotype machine, which does away with the ordinary printer's type and with the old processes of composition and distribution in printing. These machines are now in general use throughout this country. The most important of the patents have some eight to ten years to run. Company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and both sells and leases them to printers and newspapers.

It has a large additional business in supplying machine parts and sundries. In 1898 introduced with success a style of machine designed for book composition, and in 1902 a "Junior" machine (price, $1,500) for use in country newspaper offices.

Stock......Par $100......................Authorized, $15,000,000......Issued, $10,000,000

In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued and disposed of when and as the Directors may deem wise and expedient.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March, June, September and December. In 1897 paid 16¼ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from July, 1897, until December, 1900, inclusive. In 1901 the dividends were 2½ per cent. regular quarterly, and an extra dividend of 3½ per cent. in December. In 1902 15 per cent. was paid, including 5 per cent. extra in December, which was also the course pursued as to dividends in 1903 and 1904.

EARNINGS

Year ending September 30

	Net	Dividends	Surplus
1900-01	$2,083,033	$1,250,000	$833,033
1901-02	1,892,918	1,350,000	542,918
1902-03	2,323,633	1,500,000	823,633
1903-04	2,383,296	1,500,000	883,296

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. Secretary and Treasurer, Frederick J. Warburton, New York.

Directors—George L. Bradley, New York. James O. Clephane, Englewood, N. J. Andrew Devine, New York. Philip T. Dodge, New York. Robert I. Gammell, Providence, R. I. D. O. Mills, New York. Ogden Mills, New York. E. V. Murphy, Washington, D. C. Whitelaw Reid, New York.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths, corduroy and fancy white goods. The plant of the company at Lowell, Mass., comprises 170,000 spindles, 5,028 looms and 22 printing machines.

Stock......Par $100.........................Authorized, $2,750,000......Issued, $2,750,000

Stock is transferred at the office of the company, Boston.

Dividends at the rate of 6 per cent. per annum are paid on the stock, the payments in 1902 being 3 per cent. each, in February and August. The same rate was paid in February, 1903, but no dividend was paid in August, 1903. In 1904, also, only one dividend was paid, viz: 2½ per cent. in February.

President, Arthur T. Lyman, Boston. Treasurer, Charles L. Lovering, Boston.

Main office, 53 State street, Boston. Annual meeting in October.

METROPOLITAN SECURITIES CO.

A corporation formed under the laws of New York, February 14, 1902. The purpose of the company was to acquire, own or sell the securities of other companies. It owns all the stock of the New York City Railway Co., originally the Interurban Street Railway Co., which is $20,000,000 authorized and $8,459,200 issued, to which company the Metropolitan Street Railway Co. is leased for 999 years, from February 14, 1902. See statement of the latter company.

This company has acquired the stock of the New York, Westchester & Connecticut Railway and the People's Traction Co.

Stock......Par $100........................Authorized, $30,000,000......Issued, $30,000,000

Up to January, 1903, the entire stock had been subscribed, and there was paid in on the stock $25 per share at the inception of the company, a second payment of $25 being called and paid June 10, 1903, making the stock $50 paid.

Transfer Agent, Morton Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The plan for the formation of this company provided that the property of the Metropolitan Street Railway should be leased to the Interurban Street Railway, the latter to assume the fixed charges of the Metropolitan Street Railway Co. and guarantee dividends of 7 per cent. per annum on the entire amount of the capital stock. The stockholders of the Metropolitan Street Railway Co. were given the right to buy $23,400,000 of the stock of the Metropolitan Securities Co. at par. This company agreed to pay $23,000,000 cash into the treasury of the Interurban Street Railway Co., receiving in return stock of the Interurban Street Railway Co. at par and debentures bearing interest at a rate not exceeding 4 per cent. per annum. This company also acquired and owns $3,379,200 stock of the Third Avenue Railroad Co., $4,500,800 of the latter being held by the New York City Railway Co.

President, Herbert H. Vreeland, New York. Vice-Presidents, John B. McDonald, New York. Richard W. Meade, New York. Secretary and Treasurer, Edward W. Sayre, New York.

Directors—Edward J. Berwind, New York. Charles A. Conant, New York. Paul D. Cravath, New York. John D. Crimmins, New York. Thomas Dolan, Philadelphia. Thomas P. Fowler, New York. Frank S. Gannon, New York. Augustus D. Juilliard, New York. John B. McDonald, New York. Richard W. Meade, New York. Thomas F. Ryan, New York. Herbert H. Vreeland, New York. Peter A. B. Widener, Philadelphia.

Main office, 32 Liberty street, New York. Annual meeting, second Wednesday in December, at New York.

METROPOLITAN STREET RAILWAY CO.

NEW YORK CITY RAILWAY CO., LESSEE

The Metropolitan Street Railway Co. is a corporation formed under the laws of New York, November 12, 1893.

See above in regard to the Metropolitan Securities Co., and the lease of this company to the Interurban Street Railway Co., now the New York City Railway Co., which was made in April, 1902, the terms of the lease including the guarantee of 7 per cent. per annum in this company's stock. The Interurban Street Railway Co. was incorporated under the laws of New York, November 25, 1901, and on February 10, 1904, its name was changed to the New York City Railway Co.

The Metropolitan Street Railway Co. controls all the important street railway lines in New York City. An organization known as the Metropolitan Traction Co. was formed in 1891, under the laws of New Jersey, in order to purchase the Broadway Surface Railway Co. In September, 1892, the Metropolitan Traction Co. reorganized under the New York law. The Metropolitan Street Railway Co. was chartered in 1893 to operate the roads, and all of its stock was owned by the Metropolitan Traction Co. In 1896 the stock of the Metropolitan Street Railway Co. was increased from $16,500,000 to $30,000,000, and in October, 1897, it was exchanged for the stock of the Metropolitan Traction Co., thus winding up the latter. At the same time the Metropolitan Street Railway Co. purchased the remaining assets of the Traction Co., and paid for the same by an issue of $6,000,000 debenture certificates. These debentures were distributed to the stockholders of the Traction Co. at the time of its dissolution.

In 1898 the Metropolitan Street Railway Co. increased its capital stock to $45,000,000. Out of the increase of $15,000,000 the stockholders were allotted $10,000,000 at par, and of the proceeds $6,000,000 were used to retire the 5 per cent. debentures, the issue being called for payment October 15, 1898. $4,000,000 of the proceeds of stock allotment were devoted to changing the power on various lines to electricity, and the remaining $5,000,000 of stock was sold to stockholders at par in August, 1899. In May, 1900, the stock was increased from $45,000,000 to $52,000,000. In December, 1900, the $7,000,000 additional stock was allotted to the stockholders at 160.

In May, 1900, the Metropolitan leased the Third Avenue Railroad Co., and guaranteed that company's issue of $50,000,000 4 per cent. bonds. The New York City Railway owns $4,500,800 of the Third Avenue Co.'s stock, and the Metropolitan Securities Co. $3,379,200 of the same. For terms see the Third Avenue Co.'s statement.

The Metropolitan Street Railway Co. was a consolidation of four roads, all the stock of which belonged to the Metropolitan Traction Co., viz.: Broadway Railroad, South Ferry Railway, Houston, West Street & Pavonia Ferry Railroad, and Chambers Street & Grand Street Ferry Railroad Companies. In 1894 and 1895 it also formally absorbed the Columbus & Ninth Avenue Railroad, Metropolitan Crosstown Railway and the Lexington Avenue & Pavonia Ferry Railway Companies. The following companies, in which the Metropolitan Traction Co. had a controlling interest, were also leased to the Metropolitan Street Railway Co.; Broadway & Seventh Avenue Railroad, Sixth Avenue Railroad, Ninth Avenue Railroad, Twenty-third Street Railway (including its leased line, the Bleecker Street & Fulton Street Railroad), Forty-second Street & Grand Street Ferry Railroad, Central Park, North & East River Railroad (Belt Line). Control of the Eighth Avenue Co. was also acquired in November, 1895, and that road was leased to the Metropolitan Street Railway, and in 1896 the Fourth and Madison Avenue surface line of the New York & Harlem Railroad was leased. In 1897 the company acquired a controlling interest in the Central Crosstown Railway Co., including Christopher & Tenth Street, and in the Second Avenue companies, the Second Avenue being leased. The roads leased and controlled through ownership of part or all of their stocks include the Thirty-fourth Street Crosstown Railway, the Twenty-eighth & Twenty-Ninth Street Crosstown Railroad and the Fulton Street Railroad.

Total miles of track operated June 30, 1904, 492 miles. This includes 393 miles operated with electric power and 99 miles with horses.

In connection with the installation of electric power on its lines the company acquired a water-front property on the East River at Ninety-sixth and Ninety-seventh streets, where it erected a large power station. Some of the lines of the company, particularly the crosstown lines, were equipped with air and electric storage motors, but in 1902, in pursuance of the lease to the New York City Railway Co. and the formation of the Metropolitan Securities Co., plans were formulated for the electrical equipment of all the roads of the system.

Stock......Par $100..........................Authorized, $52,000,000....Issued, $52,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been as follows: On Metropolitan Traction stock, in 1891, 4 per cent.; in 1892, 3 per cent.; in 1893, none; in 1894, 5 per cent.; in 1895, 5 per cent.; in 1896, 5 per cent.; in 1897, 5 per cent. On Metropolitan Street Railway stock, in 1898, 5 per cent.; in December, 1898, the quarterly dividend, payable January 16, 1899, was increased from 1¼ to 1¾ per cent., putting the stock on a 7 per cent. basis. The dividends are paid quarterly, in January (15), April, July and October.

FUNDED DEBT

Metropolitan Street Ry. col. trust mort., 5 per cent., due Feb., 1997, Feb. and Aug..	$12,500,000
" " refunding mort., 4 per cent., due April, 2002, April and Oct.	15,134,000
Broadway Surface R. R. 1st mort., 5 per cent., due 1924, Jan. and July	1,500,000
Broadway Surface R. R. 2d mort., 5 per cent., due 1905, Jan. and July............	1,000,000
Metropolitan Crosstown 1st mort., 5 per cent., due April, 1920, April and Oct.....	600,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept....	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate morts..	950,000
Total..	$40,034,000

FUNDED DEBT—LEASED AND CONTROLLED LINES

Twenty-third Street Ry. 1st mort., ext., 6 per cent., due Jan., 1909, Jan. and July..	$100,000
Twenty-third Street Ry. debentures, 5 per cent., due Jan., 1906, Jan. and July......	150,000
Forty-second St. & Grand St. 1st mort., 6 per cent., due Jan., 1909, Jan. and July.....	86,000
Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July....	700,000
Second Ave. 1st mort., 5 per cent., due Nov., 1909, May and Nov..................	1,280,000
Second Ave. debentures, 5 per cent., due Jan., 1909, Jan. and July..................	91,000
Second Ave. cons. mort., 5 per cent., due Feb., 1948, Feb. and Aug................	5,039,000
Broadway & 7th Ave. R. R. 2d mort., 5 per cent., due 1914, Jan. and July..........	500,000
Broadway & 7th Ave. R. R. cons. mort., 5 per cent., due Dec., 1943, June and Dec..	7,650,000
Fulton Street R. R. 1st mort. guar., 4 per cent., due Nov., 1995, May and Nov.......	500,000
Twenty-eighth & Twenty-ninth Sts. Crosstown 1st mort., 5 per cent., due Oct., 1996, April and Oct	1,500,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct..	1,000,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct...	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....................	250,000
" " notes, 5 per cent., due May, 1906...........................	2,250,000

The funded debt of the Third Avenue Railroad Co. is given with its own statement.

The general collateral trust mortgage created in 1897 was to provide for changes in motive power, power-houses, etc. Interest is paid at the company's office.

The company guarantees interest and principal of the Third Avenue Railroad Co.'s $35,000,000 of 4 per cent. consolidated mortgage bonds.

In connection with the formation of the Metropolitan Securities Co. and the lease of this company to the Interurban Street Railway Co., the Metropolitan Street Railway Co. in April, 1902, authorized the creation of a refunding 4 per cent. mortgage, due 2002, with which to retire prior liens and provide for improvements and extensions. The authorized amount of the refunding mortgage is $65,000,000. Trustee, Morton Trust Co., New York. Interest on the bonds is payable at the office of the company.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & Ninth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the cable system. Both issues are guaranteed and assumed by the Metropolitan Street Railway Co. Of the Broadway Surface Railroad 1st mortgage bonds $1,125,000 are guaranteed by Broadway & Seventh Avenue Railroad Co., and $375,000 by the Twenty-third Street Railway Co.

The Metropolitan Street Railway has large stock interests in the various companies leased, amounting to $22,162,490. The following companies are leased upon a guarantee of dividends, the amounts of which and of their respective stocks are as follows:

		Guarantee	Amount of Stock
*Broadway & Seventh Avenue Railroad	10	per cent. per annum	$2,100,000
Sixth Avenue Railroad	7	" "	2,000,000
Ninth Avenue Railroad	6	" "	800,000
*Twenty-third Street Railway	18	" "	600,000
*Forty-second Street & Grand Street Ferry	18	" "	748,000
*Central Park, North & East River Railroad	9	" "	1,800,000
*Bleecker Street & Fulton Ferry	1½	" "	900,000
Eighth Avenue Railroad		$215,000 rental	2,000,000
*Second Avenue Railroad	9	per cent. per annum	1,862,000

——* Metropolitan Street Railway has a controlling interest in stock of roads thus marked.

The rental of the New York & Harlem Railroad's Fourth avenue surface road is $350,000 per annum for first five years, and $400,000 per annum thereafter. The Second Avenue lease provides for 8 per cent. dividends for three years from March 1, 1898, and 9 per cent. thereafter.

EARNINGS—METROPOLITAN STREET RAILWAY CO.

Year ending June 30

	Div.	Gross	Net	Charges	Surplus
1894-95	5	$6,432,933	$3,043,119	$2,070,958	$972,160
1895-96	5	8,173,331	3,984,186	2,517,338	1,466,847
1896-97	5	9,706,597	4,616,581	3,226,591	1,389,989
1897-98	5	11,076,021	5,455,536	3,609,966	1,845,572
1898-99	7	13,158,630	7,116,812	4,477,757	2,639,055
1899-00	7	13,785,084	7,805,880	4,445,720	3,360,160
1900-01	7	14,063,781	7,963,635	4,534,068	3,431,567
1901-02	7	14,504,314	8,359,501	5,551,942	2,807,559
1902-03	7	14,975,370	8,204,936	4,813,854	3,391,082

In 1902-03 the deficit of the payment of the 7 per cent. dividend on the Metropolitan Street Railway stock was $248,709.

EARNINGS—NEW YORK CITY RAILWAY CO.

Year ending June 30

	Gross	Net	Charges	Deficit
1902-03	$14,975,370	$8,204,936	$8,453,645	$248,709
1903-04	15,133,601	7,650,405	8,933,278	1,282,873

Net earnings for 1902-03 include $297,994 miscellaneous income, and in 1903-04 $481,362 for the same item.

President Metropolitan Street Railway Co., D. B. Hasbrouck, New York. Vice-President, C. E. Warren, New York. Secretary and Treasurer, D. C. Moorehead, New York. President New York City Railway Co., Herbert H. Vreeland, New York. Vice-President, D. B. Hasbrouck, New York. Secretary and Treasurer, C. E. Warren, New York. Auditor, D. C. Moorehead, New York. General Manager, Oren Root, Jr., New York.

Directors—George W. Elkins, Philadelphia. William Fahnestock, New York. S. R. Guggenheim, New York. D. B. Hasbrouck, New York. Richard W. Meade, New York. D. C. Moorehead, New York. Henry A. Robinson, New York. Robert A. C. Smith, New York. Herbert H. Vreeland, New York.

Main office, 621 Broadway, New York. Annual meeting, first Monday in December.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked, making total trackage, with branches, 37.60 miles. The Union Consolidated Elevated, 4.38 miles, is leased. Total operated, 42 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago.

Stock...Par $100....Authorized	com., $7,500,000 pref., 9,000,000	Issued	com., $7,500,000 pref., 8,708,100	$16,208,100

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Central Trust Co., New York, and the Secretary of the company, Chicago. Registrars, Northern Trust Co., Chicago; Guaranty Trust Co., New York.

The common stock was vested for five years, or until 5 per cent. was paid during one year on preferred, in a voting trust which has expired.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends have since been paid. Dividends on the preferred were half-yearly, in February (28) and August.

FUNDED DEBT

1st mort., 4 per cent. gold, due Aug., 1938, Feb. and Aug.	$9,808,000
Extension 1st mort. 4 per cent. gold, due July, 1938, Jan. and July.	3,000,000
Total	$12,808,000

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000, of which $2,000,000 is reserved for future extensions. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company. These bonds were issued for the construction of the Garfield Park and Douglas Park branches and to provide a down-town terminal.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Pref. Div.	Deficit
1901-02	$1,833,631	$1,005,968	$791,364	$261,243	$46,639
1902-03	2,104,471	1,009,020	843,374	261,243	95,597

President (Vacancy). Vice-President, Secretary and Treasurer, George Higginson, Jr., Chicago. Assistant Secretary and Assistant Treasurer, P. D. Sexton, Chicago.

Directors—Benjamin Allen, Chicago. Clarence S. Day, Chicago. F. A. Delano, Chicago. James B. Forgan, Chicago. W. W. Gurley, Chicago. George Higginson, Jr., Chicago. F. L. Higginson, Jr, Boston. Charles H. Requa, Chicago. Byron L. Smith, Chicago. John P. Wilson, Chicago.

Main office, 169 Jackson Boulevard, Chicago. Annual meeting, January 4, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla rivers in the State of Pueblo, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from the City of Mexico for the erection of sub-stations, and the distribution and sale of light and power in the city. In 1904 the company acquired control of the Mexican Electric Works, Limited, which has a plant in the City of Mexico operated by steam power and a distribution system in connection therewith.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line is 95 miles long, with a branch 26 miles to the City of Pueblo. The installations undertaken by the company on the Necaxa River are to furnish 80,000 horse-power.

Stock......Par $100..........................Authorized, $12,000,000......Issued, $9,500,000

Transfer agent and registrar, National Trust Co., Limited, Montreal and Toronto.

FUNDED DEBT

1st mort. 5 per cent., due Feb., 1933, Feb. and Aug.............................. $7,000,000

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto.

President, James Ross, Montreal. Vice-Presidents, J. H. Plummer, Toronto. F. S. Pearson, New York. Secretary, A. R. Doble, Montreal. Treasurer, W. G. Ross, Montreal.

Directors—A. Berliner, Berlin, Germany. E. S. Clouston, Montreal. George A. Drummond, Montreal. A. Ellert, London, Eng. F. S. Pearson, New York. J. H. Plummer, Toronto. James Ross, Montreal. F. L. Wanklyn, Montreal. E. R. Wood, Toronto.

Main office, Street Railway Chambers, Montreal.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. Owns a cable line from Galveston, Tex., to Vera Cruz and Tampico, Mex., 738 miles, a land line from Vera Cruz to the City of Mexico, 267 miles, and has a majority of the stock of the direct cable from Galveston to Coatzacoala, Mex. The company has an exclusive concession from the government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,912,600

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October.

President, James A. Scrymser, New York. Vice-Presidents, Edmund L. Baylies, New York. Sebastian Camacho, City of Mexico. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John E. Alexandre, New York. Edmund L. Baylies, New York. William G. Hamilton, New York. Charles H. Marshall, New York. J. Pierpont Morgan, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York.

Main office, 60 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE CO.

A corporation formed under the laws of New York in 1882. The company operates under the Bell telephone patents and concessions from the government of Mexico in the Republic of Mexico. It has exchanges in seventeen cities and towns of that country.

In March, 1905, a plan was ratified to transfer the property of the company to a new corporation, the Mexican Telephone & Telegraph Co.

Stock......Par $10..........................Authorized, $2,000,000......Issued, $1,808,710

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, American Loan & Trust Co., Boston.

EARNINGS

Year ending February 28	Gross	Net
1897–98	$128,364	$47,571
1898–99	138,937	56,440
1899–00	160,640	67,388
1900–01	187,466	84,830
1901–02	216,060	100,910
1902–03	246,368	111,997
1903–04	274,876	134,885

Earnings are given in Mexican currency. In 1897–98 the operating department remitted to the United States office $43,713 Mexican, yielding in gold $20,269. In 1898–99 remitted $54,665 Mexican, yielding $25,492 gold. In 1899–1900 remitted $86,911 Mexican, yielding $33,152 gold. In 1900-01 remitted $80,795 Mexican, yielding $39,775 gold. In 1902, $90,815 Mexican, yielding $42,008 in gold. In 1903, $107,535 Mexican, yielding $43,446 gold. In 1904, $49,686 gold.

President, Charles H. Rollins, Boston. Secretary aud Treasurer, W. French Smith, Boston. General Manager, T. F, Maguire, City of Mexico.

Directors—L. C. Benton, Boston. B. H. Bradshaw, Boston. W. C. Carson, New York. W. F. Gillesby, Boston. William A. Paine, Boston. Charles H. Rollins, Boston. W. French Smith, Boston.

Main office, 4 State street, Boston. Annual meeting, second Wednesday in May, at New York.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company is developing the mine on modern principles, and has installed a complete plant for that purpose.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1905 there had been paid in $16 on each share.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, John Stanton, New York. Secretary, J. Wheeler Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. J. Wheeler Hardley, New York. Alfred M. Low, Michigan. John Stanton, New York. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MIDDLESEX COMPANY

A corporation formed under the laws of Massachusetts in 1830 for the purpose of the manufacture of woolen cloths. The company owns mills at Lowell, Mass.

Stock......Par $100............................Authorized, $750,000......Issued, $750,000

Transfer Agent, Oliver H. Perry, 77 Summer street, Boston.

Semi-annual dividends have been paid in January and July. In January, 1902, 3 per cent. was paid, but no dividends were paid in July, 1902, or subsequently.

President, Charles P. Curtis, Boston. Treasurer, Oliver H. Perry, Boston.

Directors—Paul Butler, Lowell, Mass. Charles P. Curtis, Boston. Robert H. Gardner, Boston. Charles Lowell, Boston. Arthur T. Lyman, Boston. Oliver H. Perry, Boston. Jacob Rogers, Lowell.

Main office, 77 Summer street, Boston. Annual meeting, Wednesday after Christmas, at Boston.

MILFORD & UXBRIDGE STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 14, 1901. The company purchased in 1902 the entire capital stock of the Milford, Holliston & Framingham Street Railway Co. It operates 36 miles of electric railway in South Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Bellingham, Medway and Hopkinton, Mass.

Stock......Par $100............................Authorized, $440,000......Issued, $440,000

Stock is transferred and registered at the office of the company, Milford, Mass.

In 1903 6 per cent. was paid on the stock.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	$219,000
Milford, Holliston & Framingham Street Railway Co. 1st mort., 5 per cent. gold, due Jan., 1918, Jan. and July	165,000
Total	$384,000

The 1st mortgage is $250,000, authorized. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston.

In the fiscal year ending September 30, 1902, the gross earnings were $142,380; net, $42,366; charges, $20,465; dividends, $15,120; deficit, $3,224. In 1902-03, gross, $149,966; net, $37,985; charges, $34,457; surplus, $3,528.

President—John T. Manson, New Haven, Conn. Vice-President, Sidney Harwood, Boston. Treasurer, James E. Walker, Milford, Mass. Manager, W. L. Adams, Milford.

Directors—George A. Draper, Hopedale, Mass. Herbert C. Fuller, New Haven. Charles E. Graham, New Haven. Sydney Harwood, Boston. John T. Manson, New Haven. Arthur R. Taft, Uxbridge, Mass. James E. Walker, Milford.

Corporate and main office, Milford, Mass. Annual meeting, last Tuesday in October, at Milford.

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts in 1900. The company owns and operates 30 miles of electric railway in Milford, Hopedale, Mendon, Bellingham, Franklin, Wrentham and Attleborough, Mass., and Woonsocket, R. I. It has entrance to the city of Woonsocket over the tracks of the Woonsocket Street Railway.

Stock......Par $100..............................Authorized, $315,000......Issued, $315,000

Stock is transferred and registered at the office of the Treasurer of the company, Franklin, Mass.

Funded Debt

1st mort., 5 per cent. gold, due Oct., 1919, April and Oct...... .... $250,000

The total amount of the 1st mortgage is $300,000. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston.

Earnings

Year ending September 30	Gross	Net
1899-00	$42,131	$20,018
1900-01	75,464	25,507
1901-02	75,461	23,391
1902-03	76,849	14,766

President, George W. Wiggin, Franklin, Mass. Secretary, William H. Tyler, Milford, Mass. Treasurer and Manager, Edgar K. Ray, Woonsocket, R. I.

Directors—Edgar K. Ray, Woonsocket. William S. Reed, Leominster, Mass. Charles W. Shippee, Milford. Adelbert D. Thayer, Franklin. William H. Tyler, Worcester, Mass. George W. Wiggin, Franklin.

Corporate and main office, Woonsocket, R. I.

MILWAUKEE & CHICAGO BREWERIES, LIMITED

A corporation organized under the laws of Great Britain in 1891. The company acquired the capital stock of the United States Brewing Co. of Chicago, an organization which purchased the M. Brand Brewing Co., Bartholomae & Leicht Brewing Co., Ernst Bros. Brewing Co., Valentin Blatz Brewing Co., K. G. Schmidt Brewery and Bartholemay & Roesing Brewery. The united concerns now have an annual output of 850,000 barrels of beer.

Stock......Par £1..............................Authorized, £850,000......Issued, £852,500

The company had £775,000 of 8 per cent. cumulative preferred stock, par £10, and £775,000 of common, par £10. In June, 1903, the stockholders ratified a plan to reduce the par value of the shares to £1 and to consolidate the stock in a single issue, of which ten-elevenths went to the old preferred and one-eleventh to the old common.

Transfer Agent, Illinois Trust & Savings Bank, Chicago.

The company has paid dividends on the old preferred stock of the English company, as follows: In 1895-96 (year ending September 30), 8 per cent.; in 1896-97, 10 per cent.; in 1897-98, 5½ per cent.; in 1898-99, none. Dividends on the preferred were resumed in 1900 by the payment of 2 per cent. on September 15, leaving about 18 per cent. of accumulated dividends. Another dividend of 2 per cent. on the preferred was paid December 31, 1900. In 1900-01 paid 5 per cent. on the preferred. No dividends were paid on the old common stock since 1893.

In January, 1904, the directors of the company recommended the payment of a further dividend of 5½ per cent. on the new consolidated stock, in addition to 5s. 6d. per share paid on the preference shares September 15. The dividend was paid February 20, 1904. On October 15, 1904, and February 24, 1905, further dividends of 2½ per cent. were paid on the consolidated stock.

Funded Debt

U. S. Brewing Co. 1st mort., due 1910, March and Sept........................... $3,500,000

The 1st mortgage issued by the United States Brewing Co. is a 1st mortgage upon the plants and property of that company. The bonds are subject to redemption at 110.

The statement of the American company showed in 1897-98, year ending September 30, a profit of $199,374; in 1898-99, a profit of $77,342; in 1899-1900, profit, $169,769; in 1900-01, $221,227; in 1901-02, $221,829; in 1902-03, $254,400; in 1903-04, $225,785.

Chairman, J. R. Ellerman, London, Eng. Secretary, Daniel Willinck, London. President, Treasurer and General Manager of American company, Rudolf Brand, Chicago. Vice-President, John Kremer, Chicago. 2d Vice-President, George W. Kellner, Chicago. Secretary, James Miles, Chicago.

Directors—Marquis of Ailesbury, London. J. Akenhead, London. J. R. Ellerman, London. Reginald Parker, London. Directors of the American company—Rudolf Brand, Chicago. George W. Kellner, Chicago. John Kremer, Milwaukee. James Miles, Chicago. John J. Mitchell, Chicago. F. S. Winston, Chicago.

Main office, 35 Copthall avenue, London, E. C., Eng. Chicago office, First National Bank Building. Annual meeting in December, at London.

MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the North American Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the city of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. and owns all the stock of the Milwaukee Light, Heat & Traction Co. It operates 150 miles, 97 miles being double track, of street railway in Milwaukee and between Milwaukee, Waukesha, Racine and Kenosha, and the electric light plants formerly belonging to the Badger Electric Co. of Racine, the Belle City Electric Railway Co. and the Racine Gas Light Co. The company also acquired the following companies:

Edison Electric Illuminating Co.
Milwaukee Electric Light Co.
Badger Illuminating Co.
Milwaukee Arc Light & Power Co.
Pabst Light, Heat & Power Co.

The North American Co. owns all the common stock of this company.

Stock...Par $100...Authorized	com., $15,000,000 pref., 4,500,000	Issued	com., $9,000,000 pref., 4,500,000	$13,500,000

The preferred stock is 6 per cent., non-cumulative. Dividends of 1½ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. On the common stock 4 per cent. was paid in February, 1903, and 4 per cent. February, 1904.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	$6,500,000
Milwaukee City Railroad 1st mort., 5 per cent. gold bonds, due 1908, Jan. and Dec...	1,000,000
West Side Street Railway 1st mort., 5 per cent. gold bonds, due 1909, Jan. and July...	500,000
Milwaukee Light, Heat & Traction Co. 1st mort., 5 per cent., due 1929, May and Nov..	3,223,000
Racine Gas Light 1st mort., 5 per cent., due Jan., 1930, Jan. and July.............	700,000
Total..	$11,923,000

The trustee of the bonds of the Milwaukee Electric Railway & Light Co., and the Milwaukee City Railroad Co., 1st mortgage, is the Central Trust Co., New York, and of the Milwaukee Light, Heat & Traction Co., the City Trust Co. of New York. The interest on the bonds of the Electric Railway & Light Co., the City Railroad and the Traction Co. is paid at the office of the company in New York, and of the West Side Street Railway Co. at the Farmers' Loan & Trust Co. of New York.

The bonds of the Traction Co. are subject to call at 110.

EARNINGS

	Gross	Net	Charges	Div. Pref.	Surplus
1901......................	$2,517,435	$1,231,901	$513,396	$267,431	$1,006,072
1902......................	2,302,514	1,451,286	529,813	270,000	699,445
1903......................	2,558,459	1,503,567	502,790	270,000	730,777

The net revenue of the lighting business is included in the net.

President and General Manager, John I. Beggs, Milwaukee. 1st Vice-President, William Nelson Cromwell, New York. 2d Vice-President, C. W. Wetmore, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York. Auditor, H. C. Mackay, Milwaukee.

Directors—John I. Beggs, Milwaukee. F. G. Bigelow, Milwaukee. Edwin M. Bulkley, New York. Silas W. Burt, New York. William Nelson Cromwell, New York. H. C. Payne, Milwaukee. Charles F. Pfister, Milwaukee. George R. Sheldon, New York. C. W. Wetmore, New York.

Main office, 451 Broadway, Milwaukee. New York office, 30 Broad street. Annual meeting, third Monday in February, at Milwaukee.

MINNEAPOLIS GAS LIGHT CO.

A corporation formed under the laws of Minnesota in 1870. The company owns and operates the gas works and gas system in the city of Minneapolis.

Stock......Par $50.............................Authorized, $800,000......Issued, $800,000

Stock is transferred at the office of the company, Minneapolis.

The company pays dividends of 8 per cent. per annum on its stock, the payments being semi-annual, 4 per cent., in January and July.

FUNDED DEBT

1st mort., 6 per cent., due 1910–30, March and Sept.	$3,000,000
General mort., 5 per cent., due Feb., 1930, March and Sept.	1,000,000
Total	$4,000,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee of mortgage, Farmers' Loan & Trust Co., New York. The bonds fall due in 1930, but become redeemable in 1910, at the company's option.

The general mortgage created in 1903 is for $10,000,000. Trustee, Colonial Trust Co., New York. There are $3,000,000 of the bonds reserved to retire the 1st mortgage. The bonds are payable at the company's option at 105 on any interest date after 1914.

President, Alonzo T. Rand, Minneapolis. Vice-President and Treasurer, Rufus R. Rand, Minneapolis. Secretary, William H. Levings, Minneapolis. Superintendent, Frederick C. Shepard, Minneapolis.

Directors—Walton Clark, Philadelphia. William H. Levings, Minneapolis. Alonzo T. Rand, Minneapolis. Rufus R. Rand, Minneapolis. J. O. P. Wheelwright, Minneapolis.

Main office, 18 South Seventh street, Minneapolis. Annual meeting, first Monday in March.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1892. The purpose of the company is furnishing electric light and power. It has the control of such facilities in the city of Minneapolis and has a perpetual franchise from the city. In September, 1903, the company acquired control of the St. Croix Falls Improvement Co., with the only valuable undeveloped water power in the vicinity of Minneapolis and St. Paul. It is the intention of the company to develop this property in connection with its business.

Stock...Par $100...Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,500,000 / pref., 750,000 } $2,250,000

The preferred stock is 6 per cent., cumulative, the dividend periods being February (1) and August. Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan., 1929, Jan. and July	$1,235,000
1st mort., 6 per cent., due 1908	765,000
Total	$2,000,000

The 1st mortgage is $2,000,000, authorized. The bonds can be called on any interest day at 105 and interest. There is a sinking fund of $30,000 yearly. Trustee of mortgage, Old Colony Trust Co., Boston. In March, 1905, it was stated that the company would call the 1st mortgage 5s, and would create a new 1st mortgage for $8,000,000.

Of the underlying 6 per cent. bonds, $25,000 mature each year until 1908, when the whole amount outstanding becomes due. There are $765,000 1st 5s reserved to retire the underlying bonds. Trustee of the underlying mortgage, Minnesota Loan & Trust Co., Minneapolis.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$500,580	$235,142	$98,409	$136,732
1903	558,045	251,431	141,908	109,523

The charges for 1903 include $30,000 for the sinking fund.

President, M. B. Koon, Minneapolis. Vice-President, Henry G. Bradlee, Boston. Secretary, Henry R. Hayes, Boston. Treasurer, A. Stuart Pratt, Boston. Assistant Treasurer, Herbert Dabney, Minneapolis. General Managers, Stone & Webster, Boston.

Directors—Henry G. Bradlee, Boston. L. S. Cushing, St. Paul. C. G. Goodrich, Minneapolis. M. B. Koon, Minneapolis. Thomas Lowry, Minneapolis. K. K. McLaren, Jersey City. E. A. Merrill, Minneapolis. E. S. Webster, Boston. Harry K. White, Boston.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Executive office, 84 State street, Boston. Annual meeting, first Monday in January, at Jersey City.

MISSOURI & KANSAS TELEPHONE CO.

A corporation formed under the laws of Missouri, July 6, 1899, as successor to a company of the same name. The company operates under an exclusive license from the American (Bell) Telephone & Telegraph Co. The territory covered by its system comprises Missouri, except St. Louis and adjoining counties, all of Kansas, Oklahoma and the Indian Territory. A controlling interest in the stock is owned by the American Telephone & Telegraph Co. It had on December 31, 1904, 57 exchanges, 35,570 exchange stations, 7,427 private line and sub-license stations and 6,973 miles of police line.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $3,522,400

The authorized amount of stock was increased in January, 1902, to $5,000,000, and in 1902, 1903 and 1904 $1,195,000 additional stock was issued and sold. Transfer Agent, Old Colony Trust Co., Boston.

The company pays 6 per cent. per annum on its stock, the dividends being 1½ per cent. quarterly, in February (1), May, August and November.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1929, April and Oct.................................. $475,000

The 1st mortgage was created in 1899, and is secured by all the property and franchises of the company. The mortgage is for $1,250,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$1,056,638	$191,847	$109,398	$82,449
1902	1,228,436	221,443	167,233	54,210
1903	1,303,795	264,077	199,174	64,903
1904	1,328,324	245,869	211,341	34,528

President, Charles S. Glood, Topeka, Kan. Vice-President, Casper E. Yost, Omaha, Neb. Assistant General Manager, S. R. Hall, Kansas City, Mo. Assistant Secretary and Assistant Treasurer, Edward F. Webster, Kansas City.

Directors—Joseph S. Chick, Kansas City. J. F. Downing, Kansas City. Frederick P. Fish, Boston. Charles S. Glood, Topeka. M. A. Low, Topeka. John R. Mulvane, Topeka. Edward Wilder, Topeka. Casper E. Yost, Omaha.

Main office, Sixth and Wyandotte streets, Kansas City, Mo. Annual meeting, fourth Wednesday in January, at Kansas City.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900 the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill.

Stock......Par $25............................Authorized, $2,500,000......Issued, $2,500,000

In 1900 and 1901 calls for $2.50 were made on the stock; in 1902 $3 was called, and at the beginning of 1905 the amount called and paid in was $18 per share.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

In 1903 the gross receipts were $839,631, and the profit $287,481.

President, John Stanton, New York. Secretary and Treasurer, J. R. Stanton, New York.

Directors—Joseph E. Gay, New York. William A. Paine, Boston. Fred Smith, Kearsarge, Mich. John Stanton, New York. J. R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, third Tuesday in March, at New York.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and owned by the company is about 40,000 acres. It owns practically all the organizations carrying Pittsburg coal upon the Ohio and Mississippi rivers, and has some 100 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburg coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge and New Orleans, La. In 1901 it acquired the Corona Coal & Iron Co., Corona Coal Co., Southern Coal Co., Virginia & Alabama Coal Co. and Alabama Block Coal Co., owning 30,000 acres of coal lands near Birmingham, Ala. It also does a general freighting business in grain, lumber, etc., owning 200 freight barges and making deliveries at all southern points, including St. Louis.

In 1903 a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburg Coal Co., which paid for the stock acquired at the rate of $15 per share for the common and $45 per share for the preferred.

Stock...Par $50...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct.	$9,255,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July.,	1,860,000
Total	$11,115,000

The 1st mortgage is for $10,000,000. Trustee of mortgage, Union Trust Co., Pittsburg. Of the bonds $745,000 have been retired and canceled through the sinking fund.

The certificates of indebtedness are $3,000,000, authorized, and were created in 1902 to refund the floating debt, which was $3,500,000. The certificates are to be retired $200,000 on each 1st of January.

EARNINGS

Year ending October 31	Gross	Net
1900-01	$2,503,300	$1,057,979
1901-02	2,653,809	880,037
1902-03	3,713,370	1,621,222
1903-04	1,727,767	154,766

In 1901-02 the surplus over charges and preferred dividends was $180,037; in 1902-03, surplus $921,572, and in 1903-04, surplus $766.

President, Francis L. Robbins, Pittsburg. Vice-President, George W. Theis, Pittsburg. Secretary, W. D. O'Neil, Pittsburg. Treasurer, W. Hamilton Brunt, Pittsburg. Assistant Secretary, C. H. Van Dyke, Pittsburg. Assistant Treasurer, James W. Barber, Pittsburg.

Directors—John A. Bell, Pittsburg. S. S. Brown, Pittsburg. J. B. Finley, Pittsburg. A. W. Mellon, Pittsburg. Francis L. Robbins, Pittsburg. Matthew H. Taylor, Erie, Pa. George W. Theis, Pittsburg. George I. Whitney, Pittsburg. W. R. Woodford, Pittsburg.

Main office, 8 Market street, Pittsburg. Annual meeting, third Wednesday in January.

MONONGAHELA WATER CO.

A corporation formed under the laws of Pennsylvania, April 21, 1855. It supplies water to the south side of the city of Pittsburg and neighboring suburbs. The company also supplies the boroughs of McKee's Rocks, Esplen and Elliott, comprising a population of over 100,000. The company has two pumping stations with an aggregate capacity of 40,000,000 gallons per day, about double the daily consumption.

Stock..... Par $25...... ....Authorized, $2,600,000......Issued, $2,600,000

In January, 1904, the stock was increased from $2,300,000 to $2,600,000, and $150,000 of the new stock was issued to provide for extensions and improvements, and in 1905 $150,000 additional for the same purpose.

Dividends of 8 per cent. per annum are paid, the payments being quarterly, 2 per cent. each in January, April, July and October.

Transfer Agent and Registrar, Safe Deposit & Trust Co., Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1912, Jan. and July.................................. $100,000

Dividends of 8 per cent. per annum are paid on the stock, 2 per cent. quarterly, in January, April, July and October.

President, Mark W. Watson. Vice-President, James W. Scully. Secretary and General Manager, Martin Prenter. Treasurer, F. William Rudel. Assessor and Collector, H. J. Schneider.

Directors—A. Ernwein. B. F. Jones, Jr. J. D. Lyon. John R. McGinley. A. W. Mellon. John Moorhead, Jr. James W. Scully. Joseph G. Walter. Mark W. Watson.

Main office, 1113 Carson street, Pittsburg. Annual meeting, first Tuesday in May.

MONTANA COAL & COKE CO.

A corporation formed under the laws of New Jersey, April 11, 1899. The company has a coal property at Horr, Park County, Mont., comprising about 3,000 acres, of which 1,500 acres are leased from the Northern Pacific Railway Co. The company has 200 coke ovens.

Stock......Par $25..........................Authorized, $5,000,000......Issued, $5,000,000

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

In 1899 and 1900 the company paid three dividends of 30 cents each per share in April and October, respectively.

FUNDED DEBT

1st mort., 6 per cent., due 1920, June and Dec... $500,000

The 1st mortgage is $500,000, authorized. It was created in 1900 to provide for improvements and for the purchase of the Butte & Yellowstone Coal & Coke Co. Trustee of the mortgage, Central Trust Co., New York.

President, Joseph A. Coram, Lowell, Mass. Vice-President, Simon H. Stern, New York. Secretary and Treasurer, H. W. Wesson, Boston.

Directors—Joseph A. Coram, Boston. T. E. Hopkins, Boston. R. W. H. Smith, Jersey City. Simon H. Stern, New York. E. L. White, Boston.

Main office, 60 State street, Boston. Annual meeting, third Wednesday in March.

THE MONTANA ORE PURCHASING CO.

(Controlled by the United Copper Co.)

A corporation formed under the laws of Montana in 1893. The company engages in the business of mining, smelting its own ores and purchasing the ores and concentrates of other mining companies. The company succeeded the private business of the same nature established by F. Aug. Heinze and Stanley Gifford. It owns and operates a smelting and reduction works at Butte, Mont., with a capacity of 5,000,000 pounds of copper per month. It owns and operates the Rarus, Snohomish, Tramway, Mountain Chief, Johnstown, and other copper mines and mineral rights near Butte, and owns the Glengarry mine, which is leased to other parties.

In 1902 control of the company was acquired by the United Copper Co., which owns practically all its stock and bonds.

Stock......Par $25..........................Authorized, $2,500,000..... Issued, $2,020,825

The capital stock consists of 100,000 shares of the par value of $25 each. Stock is transferred at the office of the company, New York.

In 1900 the company paid three dividends of $1 each per share on its stock in January, May and September, respectively. In 1902 paid $2 per share each in August and September. In 1903 the dividends were $2 in January, $2 in June and $4 in September. In 1904, paid $4 in April and $2 in November.

FUNDED DEBT

1st mort., 6 per cent., due 1917, Jan. and July.................................. $1,000,000

The 1st mortgage bonds are secured by all the property and plant of the company. Trustee of the mortgage, Stephen E. Nash, New York.

Main office, Butte, Mont. Annual meeting, third Monday in July, at Butte.

MONTREAL & BOSTON CONSOLIDATED MINING & SMELTING CO.

A corporation organized in pursuance of a plan to enlarge the operations of the Montreal & Boston Copper Co., a Nova Scotia corporation formed in 1898. The latter's property consisted of 115 acres in the Boundary Creek district, British Columbia, a mill and smelter having been erected at the mine in 1902. The consolidation, which was proposed in April, 1904, involved the acquisition of the Dominion Copper Co., Limited; Morrison Mines, Limited; Athelstan & Jackpot Mining Co., and three-quarters interest in the Emma mine.

The Montreal & Boston Copper Co. had an authorized share capital of $5,000,000, par $5, of which $3,000,000 was issued.

Stock......Par $5..............................Authorized, $7,500,000......Issued, $6,500,000

Of the outstanding stock of the new company, $5,000,000 was issuable under the plan to the syndicate which should turn over to the new company the additional properties and $150,000 cash for working capital. Holders of the old Boston & Montreal Copper Co. stock were invited to deposit it with the Knickerbocker Trust Co., New York, and to receive in its place one share of the new company's stock for each two shares of the old.

In March, 1905, it was stated that the members of the old management had resigned and that control had passed to new interests who would elect a new board of directors and officers.

New York office, 15 William street.

MONTREAL COTTON CO.

A corporation formed under the laws of the Dominion of Canada for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock......Par $100..........................Authorized, $4,000,000......Issued, $3,000,000

Stock is transferred at the office of the company, Montreal.

Dividends on the stock are payable quarterly, March (15), June, September and December.

President, S. H. Ewing. Vice-President, H. Markland Molson. Secretary and Treasurer, D. F. Smith. General Manager, Frederick Lacey.

Directors—S. H. Ewing. A. Hamilton Gault. Jacques Grenier. H. Markland Molson. James Rodgers. R. R. Stevenson. J. K. Ward.

Main office, 316 St. James street, Montreal. Operating office, Valleyfield, Que. Annual meeting, second Tuesday in February.

MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under the laws of the Province of Quebec, Canada, April 25, 1901, to acquire the stocks of the following companies and engage in the manufacture and distribution of gas and electric light and power. The company controls the entire lighting industry of the city of Montreal.

Montreal Gas Co.
Royal Electric Co.
Imperial Electric Co.
Montreal & St. Lawrence Light & Power Co.
Lachine Rapids Hydraulic & Land Co.
Standard Light & Power Co.
Citizens' Light & Power Co.
The Semple Electric Co.

In 1902-03 this company acquired control of the Lachine Rapids Hydraulic & Land Co., the Citizens' Light & Power Co. and the Standard Light & Power Co.

Stock......Par $100.........................Authorized, $17,000,000......Issued, $17,000,000

In 1903 the stock issued was increased from $16,977,800 to the full authorized amount.

Transfer Agents, National Trust Co., Montreal; Lounsberry & Co., 15 Broad street, New York. Registrars, Royal Trust Co., Montreal; Central Trust Co., New York.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments have since been made in August, November, February and May.

FUNDED DEBT

1st mort., 4½ per cent., due 1932, Jan. and July	$4,510,000
Montreal Gas Co. mort., 5 per cent., due 1908	393,267
Royal Electric Co. 1st mort., 5 per cent., due 1914	449,680
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct.	3,500,000
Total	$7,852,947

The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 was to retire bonds of the Montreal Gas Co. and $37,473 to retire those of the Royal Electric Co.

The Lachine sinking mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties stated above. The mortgage is for $4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

EARNINGS

Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1900-01	$1,690,706	$800,377	$176,670	$490,404	$133,303
1901-02	1,760,285	821,217	91,496	587,969	141,753
1902-03	1,937,560	900,872	182,205	679,334	39,333
1903-04	2,589,447	1,345,760	451,746	680,000	204,014

President, H. S. Holt, Montreal. 1st Vice-President, W. McLea Wallbank, Montreal. 2d Vice-President, Rodolphe Forget, Montreal. Secretary and Treasurer, H. H. Henshaw, Montreal.

Directors—H. Montagu Allan, Montreal. L. J. Forget, Montreal. Rodolphe Forget, Montreal. F. C. Henshaw, Montreal. H. S. Holt, Montreal. Robert Mackay, Montreal. C. E. L. Porteous, Montreal. H. B. Rainville, Montreal. W. McLea Wallbank, Montreal.

Corporate and main office, 11 Place d'Armes, Montreal. Annual meeting, first week in June, at Montreal.

MONTREAL STREET RAILWAY CO.

A corporation formed under the laws of Canada, May 18, 1861. The company has an exclusive franchise from the city of Montreal, which extends to 1922. The company's system comprises 117 miles of lines, covering Montreal and its immediate environments. In 1901 the company acquired control of the Montreal Park & Island Railway Co.

Stock......Par $50........................Authorized, $10,000,000......Issued, $7,000,000

In September, 1903, the stock issued was increased from $6,000,000 to $7,000,000, stockholders subscribing for the $1,000,000 additional at par. Stock is transferred at the office of the company, Montreal.

Dividends of 10 per cent. have been paid on the stock since 1899, inclusive, the dividend periods being February, May, August and November.

FUNDED DEBT

Debentures, 1st series, sterling, 5 per cent., due March, 1908, March and Sept.	$292,000
Debentures, 2d series, sterling, 4½ per cent., due Aug., 1922, Feb. and Aug.	681,333
New debentures, 4½ per cent., due May, 1922, May and Nov	1,500,000
Total	$2,473,333

Trustee of the 1st and 2d series of debentures, the Montreal Trust & Deposit Co. They have equal rights. Agent for the payment of interest on the 1st and 2d series, the Bank of Montreal, London, Eng. The interest on the new 4½ per cent. debentures issued in 1902 is payable at the Bank of Montreal, Montreal.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1898-99	$1,660,775	$747,826	$116,956	$478,333	$152,537
1899-00	1,769,904	776,979	129,733	512,500	134,746
1900-01	1,900,680	795,413	146,162	551,700	97,551
1901-02	2,046,208	911,033	210,066	600,000	100,966
1902-03	2,222,788	905,939	221,031	600,000	84,908
1903-04	2,463,825	952,826	239,485	642,520	70,822

In 1901-02 $100,000 was charged against the surplus for an insurance fund. In 1902-03 and also in 1903-04 $25,000 was charged to the same item and $50,000 for a contingent fund.

President, L. J. Forget, Montreal. Vice-President, K. W. Blackwell, Montreal. Managing Director, W. G. Ross, Montreal. Secretary, Patrick Dubee, Montreal. Manager, D. McDonald, Montreal.

Directors—Sir H. Montagu Allan, Montreal. K. W. Blackwell, Montreal. L. J. Forget, Montreal. F. C. Henshaw, Montreal. W. G. Ross, Montreal.

Main office, 574 Craig street, Montreal. Annual meeting, first Wednesday in November, at Montreal.

MONTREAL TELEGRAPH CO.

A corporation chartered by special act of the Parliament of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co., of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock......Par $40..........................Authorized, $2,000,000.....:Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses of ¼ per cent. each were paid in April, 1902, April, 1903, and October, 1904, out of the revenue derived from the company's contingent fund.

President, Hugh A. Allan, Montreal. Vice-President, A. T. Paterson, Montreal. Secretary and Treasurer, D. Ross-Ross, Montreal.

Directors—Hugh A. Allan. William McMaster. William R. Miller. A. T. Paterson. William Wainwright.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MUNICIPAL GAS CO.

A corporation formed under the laws of New York in July, 1885. The company owns all the gas and electric light facilities of the city of Albany, N. Y. It acquired and consolidated with the Albany Electric Illuminating Co. and the Edison Electric Light & Power Co. of Albany, and owns the West Troy Gas Co.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

The company since 1890 has paid 10 per cent. per annum on its stock, dividends being quarterly, 2½ per cent. each, in February, May, August and November.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1906, Jan. and July.......... .... $500,000

President, Anthony N. Brady, Albany, N. Y. Vice-President, Robert C. Pruyn, Albany. Secretary and Treasurer, E. P. Gavit, Albany.

Directors—John Bowe, Albany. Anthony N. Brady, Albany. Edward B. Cantine, Albany. John A. Delehanty, Albany. William McEwan, Albany. Robert C. Pruyn, Albany. Horace G. Young, Albany.

Main office, 112 State street, Albany, N. Y.

MUSKEGON TRACTION & LIGHTING CO.

A corporation formed under the laws of Michigan, March 1, 1901, for the purpose of operating street railways and furnishing gas and electric light in Muskegon and Muskegon Heights, Mich. It has a ten-year contract from 1901 for the city street lighting. The company is a consolidation of the following properties:

Muskegon Street Railway Co.
Muskegon Electric Light Co.
Muskegon Gas Light Co.

It operates 15 miles of electric street railway, and serves as a terminal for the Grand Rapids, Grand Haven & Muskegon Railway Co. Transfer Agent, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

Stock......Par $100.......Authorized	com., $600,000 pref., 100,000	Issued	com., $600,000 pref., 66,000	$666,000

The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

1st mort., 5 per cent., due March, 1931, March and Sept............................ $600,000

The bond issue is the total amount authorized. The bonds are redeemable at the company's option after March 1, 1911, at 105.

Trustee and agent for the payment of interest, Wyoming Valley Trust Co., Wilkes-Barre, Pa.

EARNINGS

Year ending March 1	Gross	Net
1903–04	$174,099	$58,090
1904–05	178,270	60,716

In 1904-05 the charges and preferred dividends were $35,066; balance surplus, $25,650.

President, F. A. Nims, Muskegon, Mich. Vice-President, Liddon Flick, Wilkes-Barre, Pa. Secretary, Theodore S. Barber, Wilkes-Barre. Treasurer, D. D. Erwin, Muskegon.

Directors—Theodore S. Barber, Wilkes-Barre. John N. Conyngham, Wilkes-Barre. Liddon Flick, Wilkes-Barre. Louis Kanitz, Muskegon. Thomas Munroe, Muskegon. F. A. Nims, Muskegon. E. F. Payne, Wilkes-Barre.

Main office, Muskegon, Mich. Annual meeting, first Tuesday in February, at Muskegon.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed the Rhode Island Electric Light Co.

Stock......Par $50..........................Authorized, $7,000,000......Issued, $3,000,000

The stock of the company was originally $100,000, and has been increased at various times. In 1905 the authorized stock was increased to $7,000,000 to provide for the company's future capital requirements. Registrar, Union Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debenture certificates, convertible into stock, Jan. 1, 1908	$1,000,000

The $1,000,000 debentures are redeemable in stock at par at the option of the company.

President and General Manager, Marsden J. Perry, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Edwin A. Barrows, Providence.

Directors—H. Martin Brown, Providence. Samuel P. Colt, Providence. William W. Douglas, Providence. Fenner H. Peckham, Providence. Marsden J. Perry, Providence. Daniel A. Pierce, Providence. James M. Ripley, Providence. George H. Robinson, Providence. George L. Shepley, Providence. Howard O. Sturgis, Providence. William A. Walton, Providence. Arthur H. Watson, Providence.

Main office, 170 Westminster street, Providence, R. I. Annual meeting, third Tuesday in January.

NATIONAL BISCUIT CO.

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

Stock..Par $100...Authorized			Issued			
	com.,	$30,000,000		com.,	$29,236,000	$54,040,500
	pref.,	25,000,000		pref.,	24,804,500	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Equitable Trust Co., Chicago; Guarantee Trust Co., New York. Registrars, Illinois Trust and Savings Bank, Chicago; First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common have since been regularly paid in January (15), April, July and October.

FUNDED DEBT.

New York Biscuit Co. 1st mort., gold, 6 per cent., due 1910, March and Sept.	$767,000
American Biscuit & Mfg. Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.	545,000
" " " purchase money mort.	30,000
Total	$1,342,000

EARNINGS

	Gross	Net	Div. Pref.	Div. Com.	Total Surplus
1898 (thirteen months)	$34,051,279	$3,292,143	$1,214,500	....	$2,077,643
1899	35,651,898	3,302,155	1,647,605	$584,720	3,147,473
1900	36,439,160	3,318,355	1,674,211	1,169,440	3,622,176
1901	38,625,134	3,670,445	1,667,757	1,169,440	4,455,424
1902	40,221,925	3,689,338	1,680,511	1,169,440	5,294,812
1903	40,532,114	3,709,515	1,727,565	1,169,440	6,107,322
1904	41,040,495	3,731,927	1,736,315	1,169,440	6,933,495

In November, 1898, the company set aside $1,000,000 from earnings as a cash fund for contingencies. At the February, 1899, meeting of directors it was decided to carry $500,000 additional to reserve account, making $1,500,000 in all. The company each year has deducted $300,000 from the book value of its plants and machinery for depreciation.

President, A. W. Green, Chicago. 1st Vice-President, H. F. Vories, Chicago. 2d Vice-President, F. M. Peters, Chicago. Secretary and Treasurer, F. E. Bugbee, Chicago. Assistant Treasurer, J. W. Higinbotham, Chicago.

Directors—D. F. Bremner, Chicago. Benjamin F. Crawford, Chicago. J. H. Douglas, Chicago. L. D. Dozier, St. Louis. H. J. Evans, Chicago. A. W. Green, Chicago. Francis L. Hine, New York. Frank O. Lowden, Chicago. S. S. Marvin, Pittsburg. T. S. Ollive, New York. F. M. Peters, Chicago. Norman B. Ream, Chicago. J. D. Richardson, St. Joseph, Mo. H. F. Vories, Chicago. J. B. Vredenburgh, Jersey City.

Main office, 205 La Salle street, Chicago. Annual meeting, February 11, at Jersey City.

THE NATIONAL CANDY CO.

A corporation formed under the laws of New Jersey, September 8, 1902, to acquire and operate the properties of a number of firms and corporations making candies and confectionary, a list of which is given in the MANUAL for 1904.

Stock..Par $100...Authorized	com.,	$6,000,000	Issued	com.,	$5,294,700	$7,514,000
	1st pref.,	1,000,000		1st pref.,	1,000,000	
	2d pref.,	2,000,000		2d pref.,	1,219,300	

The preferred stock is 7 per cent., cumulative. Registrar, Mississippi Valley Trust Co., St. Louis.

President, Osgood H. Peckham, St. Louis. Vice-Presidents, John S. Gray, Detroit. Frank Sibley, Buffalo. Vincent L. Price, St. Louis. Secretary, August J. Walter, St. Louis. Treasurer, Francis D. Seward, St. Louis.

Directors—Richard R. Bean, Grand Rapids, Mich. Albert H. Burt, Buffalo. Jesse K. Farley, Chicago. John S. Gray, Detroit. J. H. Hart, Cincinnati. Breckinridge Jones, St. Louis. Frank A. Menne, Louisville. A. W. Paris, Minneapolis. Osgood H. Peckham, St. Louis. Vincent L. Price, St. Louis. Charles A. Roach, St. Paul. Frank Sibley, Buffalo. Francis D. Seward, St. Louis. August J. Walter, St. Louis.

Corporate office, Jersey City. General office, 406 Market street, St. Louis. Annual meeting in February.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized	com.,	$5,500,000	Issued	com.,	$5,500,000	$10,000,000
	pref.,	4,500,000		pref.,	4,500,000	

The preferred stock is 7 per cent., non-cumulative, dividends being payable quarterly in February, May, August and November.

Transfer Agent, Northern Trust Co., Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent. paid January 14, 1905.

EARNINGS

Year ending January 31

	Net	Div. on Pfd.	Additions, etc.	Surplus
1899-00	$451,687	(7) $315,000	$100,742	$35,945
1900-01	508,739	(7) 315,000	151,456	42,283
1901-02	586,812	(7) 315,000	217,744	54,086
1902-03	594,371	(7) 315,000	256,637	22,734
1903-04	736,441	(7) 315,000	280,429	141,012
1904-05	846,306	(7) 315,000	383,336	147,970

In 1904-05, after deducting $82,500 for the dividend on the common stock paid in January, 1905, the surplus for the year was $65,470.

President, James Parmelee, New York. Vice-President, Myron T. Herrick, Cleveland. 2d Vice-President, Webb C. Hayes, Fremont, O. Secretary, J. S. Crider, Pittsburg. Treasurer, H. E. Hackenberg, Cleveland. General Manager, Daniel D. Dickey, Cleveland.

Directors—John S. Bartlett, Lynn, Mass. N. C. Cotabish, Cleveland. J. S. Crider, Pittsburg. Daniel D. Dickey, Cleveland. H. E. Hackenberg, Cleveland. Hugh H. Hamill, Trenton, N. J. Webb C. Hayes, Fremont. Myron T. Herrick, Cleveland. James Parmelee, New York. J. P. Wilson, Chicago. A. M. Young, New York.

Corporate office, Trenton, N. J. Main office, West Madison and Highland avenues, Cleveland. Annual meeting, fourth Monday in February, at Trenton.

NATIONAL CAR WHEEL CO.

A corporation formed under the laws of New York, September 22, 1903. The company acquired the following car wheel manufactories:

Keystone Car Wheel Co., Pittsburg.	Rochester Car Wheel Co., Rochester, N. Y.
Cayuta Wheel & Foundry Co., Sayre, Pa.	Maher Wheel & Foundry Co., Cleveland.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,500,000 } Issued { com., $1,304,800 / pref., 751,400 } $2,056,200

The preferred stock is 7 per cent., cumulative.

Transfer Agent, Corporation Trust Co. of New Jersey. Registrar, North American Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., gold, due Sept., 1923, March and Sept........................ $404,000

The authorized amount of the 1st mortgage is $1,750,000. The bonds are subject to call at 110. Trustee and agent for the payment of interest, Bankers' Trust Co., New York.

President, Charles T. Chapin, Rochester, N. Y. Vice-President, Charles A. Otis, Jr., Cleveland. Secretary, Charles A. Maher, Cleveland. Treasurer, William T. Goodnow, Sayre, Pa.

Directors—Charles T. Chapin, Rochester. William T. Goodnow, Sayre. John N. Hussey, Pittsburg. W. W. Lobdell, Wilmington, Del. Charles A. Maher, Cleveland. Charles A. Otis, Jr., Cleveland. H. Kirke Porter, Pittsburg. Charles V. Slocum, Pittsburg. A. G. Wellington, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Rochester, N. Y. Annual meeting, second Tuesday in October, at Rochester.

NATIONAL CASH REGISTER CO.

A corporation formed under the laws of New Jersey, March 31, 1899. The purpose of the company is the manufacture of cash registers and kindred mechanisms. It has an establishment at Dayton, O., occupying 140 acres of ground, with nine factory structures, its output being 200 registers per day. It has branch factories at Berlin, Germany, and Toronto, Canada. The company makes many styles of registers and manufactures 95 per cent. of all the cash registers sold in the United States. It has 181 stores for the sale of its products in the United States and selling agencies in foreign countries.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 7 per cent., cumulative. It also has preference as to distribution of the assets in case of dissolution. Transfer Agent and Registrar, Corporation Trust Co., New York.

Dividends on the preferred have been regularly paid since the stock was issued, the payments being semi-annual, 3½ per cent. in January and July. In 1904 2 per cent. was paid on the common stock.

The net earnings of the company are stated to have averaged about $300,000 per annum. The dividends on the preferred stock call for $70,000 per annum.

President, John H. Patterson, Dayton, O. Vice-President, Robert Patterson, Dayton. 2d Vice-President and General Manager, Hugh Chalmers, Dayton. Secretary, Alfred A. Thomas, Dayton. Treasurer, William Pflum, Dayton.

Directors—Frank H. Bickford, Dayton. Hugh Chalmers, Dayton. Frank P. Davis, Dayton. Edward A. Deeds, Dayton. John H. Dohner, Dayton. Charles G. Heyne, Dayton. William P. Kier, Dayton. Andrew J. Lauver, Dayton. Kenneth K. McLaren, Jersey City. John H. Patterson, Dayton. Robert Patterson, Dayton. William Pflum, Dayton. Deforest W. Saxe, London, Eng. Pearl N. Sigler, Dayton. Alfred A. Thomas, Dayton. Gustav H. Wark, Berlin, Germany.

Corporate office, 15 Exchange place, Jersey City. Main office, Brown and Stewart streets, Dayton, O. Annual meeting, first Tuesday in February.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce practically all the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co., St. Louis Tin Plate Co., Granite City Rolling Mills, Granite City Steel Works, Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore, and the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903 the company purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904 acquired control of the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

In 1903 $150,000 each of additional common and preferred stock were issued to pay for the Whitaker & Weber Manufacturing Co. plant.

The preferred stock is 7 per cent., cumulative. Transfer office, 243 Washington street, Jersey City. Registrar, Colonial Trust Co., New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid 1¾ per cent. each January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. The first dividend on the common was 4 per cent., declared in 1901 out of earnings of that year, and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter regularly paid on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ½ per cent. each, in January, April and July, 1905.

The underlying purchase money mortgages on the constituent properties have been paid off.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1902-03..........	$2,244,471	$1,756,783	$237,426	$1,205,434	$313,923
1903-04..........	1,528,366	884,055	....	1,221,934	Def. 337,879

In 1902-03 the item of charges includes $124,234 written off for depreciation and other items.

President, Frederick G. Niedringhaus, St. Louis. 1st Vice-President, Ferdinand A. W. Kieckhefer, Milwaukee. 2d Vice-President, Frederick Haberman, New York. Secretary, William H. Matthai, Baltimore. Treasurer, James E. Ingram, Baltimore. Assistant Secretary and Treasurer, Adolph M. Steinhardt, New York.

Directors—L. C. Bartling, Chicago. Frederick Haberman, New York. George V. Hagerty, New York. James E. Ingram, Baltimore. Ferdinand A. W. Kieckhefer, Milwaukee. Charles W. King, Jersey City. George W. Knapp, Baltimore. H. August Luddke, Milwaukee. William H. Matthai, Baltimore. Alexander Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. William F. Niedringhaus, St. Louis. Solomon Richman, New York. Edward H. Schwartzburg, Milwaukee. Adolph M. Steinhardt, New York.

Main office, 81 Fulton street, New York. Annual meeting, second Tuesday in September.

NATIONAL FIRE PROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, with the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it increased its capital stock for the purchase of additional properties and at the same time changed its corporate title to the National Fire Proofing Co. On February 17, 1902, the stock was again increased to acquire 18 additional plants, the property of 15 different companies.

The company manufactures porous, terra cotta and dense tile fire proofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property.

Stock....Par $50....Authorized { com., $4,500,000 / pref., 8,000,000 } Issued { com., $4,487,350 / pref., 7,953,150 } $12,440,500

The preferred stock is 7 per cent., non-cumulative, dividends payable quarterly. The capital stock authorized was originally $1,000,000 preferred and $1,000,000 common. The amounts outstanding were $500,000 common and $623,550 preferred. In July, 1901, it was increased to $2,000,000 common and $3,000,000 preferred, a stock dividend of 12 per cent. on the common being declared. Stockholders had the right to subscribe for 50 per cent. of their holdings in new preferred at par, with a bonus of 25 per cent. in common, and $500,000 common and $1,000,000 preferred were used to acquire additional properties.

In February, 1902, the stock was increased again by the creation and issue of $2,500,000 common and $5,000,000 additional preferred. The holders of the outstanding stock were invited to subscribe for 50 per cent. of their holdings, such subscriptions covering $1,250,000 of new common and $2,500,000 of new preferred.

Transfer Agent, Mercantile Trust Co., Pittsburg. Registrar, First National Bank, Pittsburg.

The stock of the Pittsburg Terra Cotta Lumber Co. was $500,000. On this regular quarterly dividends of 1½ per cent. were paid.

The company has mortgages on certain plants for $121,169.

Regular quarterly dividends of 1¾ per cent. are paid on the preferred stock in January (25), April, July and October. Dividends were paid quarterly on the common stock at the rate of 1½ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the regular 1½ per cent. quarterly dividend on the common stock of the company was deferred.

EARNINGS	Net	Dividends	Surplus
1902	$1,126,968	$554,784	$572,183
1903	1,107,289	713,537	393,750
1904	636,938	417,592	219,346

In 1903 $100,000 was deducted from the surplus for replacements. In 1904 $100,000 was charged for the same purpose and $500,000 for depreciation. On December 31, 1904, the company's surplus account was $1,691,064.

Chairman, David F. Henry, Pittsburg. President, William D. Henry, Pittsburg. Vice-President and Manager of Sales, R. W. Allison, Pittsburg. Vice-President and Eastern Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. Johnson, Chicago. Secretary, Charles G. Jones, Pittsburg. Treasurer, William H. Graham, Pittsburg. Assistant Treasurer, J. P. Robbins, Pittsburg.

Directors—R. W. Allison, Pittsburg. H. S. Black,.New York. James J. Booth, Pittsburg. W. A. Dinker, Pittsburg. William H. Graham, Pittsburg. Fred Gwinner, Jr., Allegheny, Pa. T. J. Hamilton, Pittsburg. David F. Henry, Pittsburg. William D. Henry, Pittsburg. E. V. Johnston, Chicago. Henry M. Keasbey, New York. T. G. McCutcheon, Pittsburg. Theo. F. Straub, Pittsburg. James H. Willock, Pittsburg. Adam Wilson, Pittsburg.

Main office, Bessemer Building, Pittsburg. Eastern offices, 170 Broadway, New York; Old South Building, Boston; Land Title & Trust Building, Philadelphia. Western office, 140 Dearborn street, Chicago. Annual meeting, second Thursday in February.

NATIONAL GLASS CO.

A corporation formed under the laws of Pennsylvania, November 1, 1899. The company was organized for the purpose of combining under one management the leading American manufacturers of glass tableware. The concerns whose plants and property were acquired were given in the MANUAL for 1903. In 1904 the company made leases to other interests of some of its properties.

Stock.....Par $50.....Authorized { com., $4,000,000 / pref., 1,650,000 } Issued { com., $2,250,000 / pref., 1,650,000 } $3,900,000

The preferred stock is 7 per cent., non-cumulative. It was created and issued in 1903 in exchange for $775,000 of the old stock, and $875,000 in cash, the purpose being to provide additional working capital.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Equitable Trust Co., Pittsburg.

FUNDED DEBT

1st mort., gold, 6 per cent., due Nov., 1949, May and November	$1,000,000
Gen. mort., 6 per cent., due Nov., 1921, May and Nov	1,500,000
Total	$2,500,000

The 1st mortgage bonds are payable $200,000 per annum in numerical order in November of each year. The original amount of the bonds was $2,000,000.

The general mortgage, Union Trust Co., Pittsburg, trustee, was created in 1901, and is for $2,500,000, sufficient bonds being reserved to retire the 1st mortgage. The bonds are subject to call at 105 for a sinking fund, which is to be 5 per cent. of the company's earnings each year.

President, Andrew W. Herron, Pittsburg. Secretary and Chairman of Executive Committee, Addison Thompson, Pittsburg. Treasurer, C. H. Mitchell, Pittsburg.

Directors—Andrew W. Herron, Pittsburg. L. B. Martin, Pittsburg. F. L. Stevenson, Pittsburg. A. L. Strausburger, Pittsburg. Addison Thompson, Pittsburg. George I. Whitney, Pittsburg.

Main office, Penn avenue and Eighth street, Pittsburg. Commercial business offices in New York, Boston, Philadelphia, Baltimore, Chicago, Denver, San Francisco, Los Angeles, Cal., and London, Eng. Annual meeting, second Tuesday in August, at Pittsburg.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property of the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large plants. In 1900 it purchased a large lead mine in Missouri.

Stock..Par $100...Authorized	com., pref,	$15,000,000 15,000,000	Issued	com., pref.,	$14,905,400 14,904,000	$29,809,400

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1¾ per cent., quarterly, and has continued to pay such dividends regularly in March, June, September and December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894 and 1 per cent. in 1895. In 1898 1 per cent. was also paid, in 1899 1 per cent. and on March 1, 1900, 1 per cent. No dividends have been paid on the common since the last mentioned date.

Earnings

	Net	Dividends	Surplus
1897....................................	$1,532,376	$1,043,280	$489,096
1898....................................	1,241,838	1,192,334	49,504
1899....................................	1,373,906	1,192,334	181,572
1900....................................	1,076,440	1,192,334	Def. 115,894
1901....................................	1,112,140	1,043,280	68,860
1902....................................	1,202,514	1,043,280	159,234
1903....................................	1,569,069	1,043,280	525,789

In 1903 $132,569 was expended for ordinary repairs and $220,905 for improvements, which amounts were charged to operating expenses. It was stated that during the year the company bought another white lead plant, and that plans for additional construction and improvements have been approved.

President, L. A. Cole, New York. Vice-Presidents, F. W. Rockwell, Chicago. Reginald P. Rowe, New York. Secretary, Charles Davison, New York. Treasurer, William W. Lawrence, New York. Assistant Secretary, John B. Frothingham, New York. Assistant Treasurer, Fred R. Fortmeyer.

Directors—Edward F. Beale, Jr., Philadelphia. George O. Carpenter, St. Louis. L. A. Cole, New York. R. R. Colgate, New York. E. C. Goshorn, Cincinnati. William W. Lawrence, New York. F. W. Rockwell, Chicago. Reginald P. Rowe, New York. A. P. Thompson, Buffalo. W. H. Thompson, St. Louis. Walter Tufts, Boston. Charles F. Wells, Pittsburg.

Main office, 100 William street, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock......Par $100.....Authorized	com., pref.,	$1,000,000 500,000	Issued	com., pref.,	$1,000,000 500,000	$1,500,000

The preferred stock is 6 per cent., cumulative. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock have been paid as follows: January, 1903, 1½ per cent.; July, 1903, 2 per cent.; October, 1903, 1 per cent.; January, 1904, 1 per cent.; July, 1904, ½ per cent.; January, 1905, 1 per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Henry Rowley, Brooklyn. Secretary, A. H. Scudder, Jr., Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn.

Directors—Milton Hopkins, New York. H. W. Petherbridge, Brooklyn. Henry Rowley, Brooklyn. A. H. Scudder, Jr., Brooklyn. Adolphe E. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, third Tuesday in July, at Brooklyn.

NATIONAL MINING CO.

A corporation formed under the laws of Michigan in 1878. The company owns a copper property in Ontonagon County, Mich., the mine adjoining that of the Michigan Copper Mining Co., formerly the Minnesota mine, one of the most famous of the older mines in the copper range. The National mine has been opened since 1848, and was a large producer of copper, yielding $2,295,231 until it was shut down in 1871. The present company did considerable work upon the mine, but of late years active operations have been suspended.

Stock......Par $25.................... ....Authorized, $2,500,000......Issued, $1,875,000

Of the stock 25,000 shares remain in the treasury. There has been paid on the outstanding stock $3.20 per share.

President, John C. Watson, Boston. Secretary and Treasurer, Daniel L. Denmon, Boston.

Directors—B. F. Chynoweth. Daniel L. Denmon. F. H. Raymond. John C. Watson.

Main office, 15 Congress street, Boston.

NATIONAL RICE MILLING CO.

A corporation formed under the laws of New Jersey in 1892. The company owns and operates rice mills and warehouses in Louisiana, together with warehouses in New Orleans and throughout the State of Louisiana.

In 1901 a financial readjustment was effected, involving a reduction of the authorized common stock of the company and of the par value of shares from $100 to $10 each.

Stock....Par $10.......Authorized	com.,	$500,000	Issued	com.,	$335,220	$1,004,720
	pref.,	1,000,000		pref.,	669,500	

The preferred stock is 8 per cent., non-cumulative. Transfer agency, 20 Wall street, New York. Registrar, Manhattan Trust Co., New York.

For an account of the old company and of its reorganization, see the MANUAL for 1902.

The dividends on the new preferred stock of the company since the reorganization in 1900 have amounted to 17 per cent., the February, 1904, dividend having been 2 per cent.

President, Henry Kahn, New Orleans. Vice-President, Albert Baldwin, Jr., New Orleans. Secretary and Treasurer, P. P. Lynch, New Orleans.

Directors—Albert Baldwin, New Orleans. Albert Baldwin, Jr., New Orleans. R. E. Craig, New Orleans. T. J. Fableman, New Orleans. John H. Hanna, New Orleans. Henry Kahn, New Orleans. Adolph Katz, New Orleans. Edward Q. Keasby, Newark, N. J. P. P. Lynch, New Orleans. Isidore Newman, Sr., New Orleans. P. F. Pescud, New Orleans. Simon Pfeifer, New Orleans.

Corporate office, Newark, N. J. Main office, 542 Montegut street, New Orleans. Annual meeting, first Wednesday in September, at Newark.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co., of Long Island City, N. Y., which plant was constructed by Claus Doscher and associates, the refinery of the Mollenhauer Sugar Refinery Co. at Brooklyn and the National Refinery at Yonkers, N. Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day.

It is understood that the constituent concerns were capitalized as follows: National Refining, $1,000,000 stock; Mollenhauer Co., $1,000,000 stock; New York Sugar Refining Co., $600,000 stock, $2,400,000 bonds. These securities were exchanged for stock of the new company.

Stock..Par $100...Authorized	com.,	$10,000,000	Issued	pref.,	$10,000,000	$20,000,000
	pref.,	10,000,000		com.,	10,000,000	

The preferred stock is 6 per cent., cumulative. Transfer Agent, William H. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1½ per cent. on the preferred stock began on October 2, 1900, and the same are regularly paid in January, April, July and October.

President, James H. Post, New York. Vice-President and Treasurer, F. D. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—Johannes Bruyn, Orange, N. J. George R. Bunker, Yonkers, N. Y. J. Henry Dick, Brooklyn, N. Y. F. H. Howell, New York. F. D. Mollenhauer, Brooklyn. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn.

Main office, 109 Wall street, New York. Annual meeting, second Wednesday in January, at Jersey City.

THE NATURAL FOOD CO.

A corporation formed under the laws of New York in December, 1900, for the purpose of manufacturing food products and food-making machinery. The company has a plant at Niagara Falls, N. Y.

Stock....Par $100....Authorized $\left\{\begin{array}{l}\text{com., \$8,750,000}\\ \text{pref., 1,250,000}\end{array}\right\}$ Issued $\left\{\begin{array}{l}\text{com., \$8,750,000}\\ \text{pref., 1,250,000}\end{array}\right\}$ $10,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Niagara Falls, N. Y. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are payable quarterly in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due July, 1912, Jan. and July.................................. $700,000

The authorized amount of the bond issue is $1,250,000.

Trustee of the mortgage, Fidelity Trust Co., Buffalo. Agent for the payment of interest, Farmers' Loan & Trust Co., New York.

President, William Hamlin, Buffalo. Vice-President, Franklin D. Locke, Buffalo. 2d Vice-President and Treasurer, A. J. Porter, Niagara Falls, N. Y. Secretary and Assistant Treasurer, B. L. Herrick, Niagara Falls.

Directors—William Hamlin, Buffalo. Joseph Henderson, Toronto. Franklin D. Locke, Buffalo. George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. A. J. Porter, Niagara Falls. William B. Rankine, Niagara Falls.

Corporate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in November, at Niagara Falls.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and have 106,976 spindles and 2,800 looms.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901 only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, a 2 per cent. dividend was paid, and the semi-annual dividends in January and July have since been at that rate.

President, John F. Brooks, Boston. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. John F. Brooks, Boston. Henry P. Denson, Salem. Benjamin Phipps, Boston. David Pingree, Salem. Nathaniel G. Simonds, Salem. Grant Walker, Boston.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NEBRASKA TELEPHONE CO.

A corporation formed under the laws of Nebraska in 1883. The company operates a telephone system in Nebraska, Iowa and Black Hills District, S. D., under the Bell patents, the municipalities served including Council Bluffs, Lincoln, Omaha, Nebraska City, South Omaha and all the principal cities and towns in Nebraska. The company had on December 31, 1904, 3,852 miles of toll pole lines, with 16,902 miles of toll line wire and 27,051 subscribers' stations. A controlling interest in the company is owned by the American Telephone & Telegraph Co.

Stock......Par $100..........................Authorized, $3,000,000......Issued, $2,257,100

Dividends at the rate of 6 per cent. per annum have been paid quarterly, in January, April, July and October, since 1894.

Stock is transferred by the Secretary of the company, Omaha.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$754,971	$137,626	$81,222	$56,404
1902	905,660	168,440	99,000	69,440
1903	1,049,907	96192,5	115,768	76,828
1904	1,166,415	259,980	134,229	125,751

President, Casper E. Yost. Vice-President, C. W. Lyman. Secretary and Treasurer, E. M. Morsman. Assistant Treasurer, L. Brinker. General Manager, H. Vance Lane.

Directors—Guy C. Barton. Frederick P. Fish. C. Jay French. George W. Holdrege. C. W. Lyman. E. M. Morsman. W. W. Morsman. Henry W. Yates. Casper E. Yost.

Main office, 202 South Eighteenth street, Omaha, Neb. Annual meeting, second Thursday in February, at Omaha.

NETHERLANDS TRAMWAYS CORPORATION

A corporation formed under the laws of Connecticut, December 11, 1902. The corporation owns a majority of the stock of the Eerste Nederlandsche Tram Maatschappy (First Netherland Tram Company), which owns and operates the street railways in the city of Haarlem, Holland, with exception of 2 miles of horse line, and a line from Haarlem to the bathing resort of Zandvoort on the North Sea, a total of about 14 miles. The corporation also owns all the stock of the Electrische Spoorweg Maatschappy (Electric Railway Company), which built under concessions from the Government of the Netherlands, an electric line from Amsterdam to Haarlem, 12 miles in length. Total line operated, 46 miles.

Stock....Par $100.....Authorized			Issued			
	com.,	$2,000,000		com.,	$2,000,000	$3,500,000
	pref.,	1,500,000		pref.,	1,500,000	

The preferred stock is 5 per cent., cumulative. Transfer Agents, Kean, Van Cortlandt & Co., 30 Pine street, New York. Registrar, Knickerbocker Trust Co., New York.

FUNDED DEBT

	Guilders
Elect. Spoorweg Maat. mort., 4 per cent., due Jan., 1953, Jan. and July.............	3,000,000

The bonds of the Electrische Spoorweg Maatschappy are secured by the franchises and line between Amsterdam and Haarlem. The bonds can be called at par after December, 1905. The equivalent of the 3,000,000 guilders of this mortgage in American currency is about $1,200,000. This bond issue was placed in Holland. There is also a mortgage indebtedness of 695,000 guilders, or $278,000 of the 1st Netherland Tram Company.

The fiscal agents of the corporation in the United States are Kean, Van Cortlandt & Co., New York.

President, Henry J. Pierce, Buffalo. Vice-President, G. L. Boissevain, New York. Secretary, W. Paxton Little, New York. Treasurer, Edwin Henderson, New York.

Directors—G. L. Boissevain, New York. M. J. Boissevain, Amsterdam, Holland. James M. Edwards, New York. W. Caryl Ely, Buffalo. Charles W. Goodyear, Buffalo. N. W. Halsey, New York. Henry J. Pierce, Buffalo. William B. Rankine, Niagara Falls, N. Y. F. S. Smithers, New York. J. G. White, New York. Pendennis White, Buffalo.

Corporate office, 1904 Main street, Bridgeport, Conn. Main office, 30 Pine street, New York. Annual meeting, first Tuesday in December, at Bridgeport.

NEWARK CONSOLIDATED GAS CO.

(Controlled by Public Service Corporation of New Jersey)

A corporation formed under the laws of New Jersey in 1898. The company was a consolidation of the Newark Gas Co., Montclair Gas & Water Co., Summit Gas Co., People's Gas Co., of Irvington, and the Clinton Gas Co. It also owns all the stock of the Orange Gas Light Co. By these acquisitions the company secured control of all the gas facilities of Newark, N. J., and the adjacent cities and towns. The company was organized in the interest of the United Gas Improvement Co. of Philadelphia. The property was leased to that company for 999 years and the lease assigned to another corporation, the Essex & Hudson Gas Co., controlled by the United Gas Improvement Co., the United Gas Improvement being, however, responsible during the first six years of the lease, or to 1905, for all payments under the lease. The terms of lease require as rental the payment of fixed charges, taxes and maintenance, and, beginning in 1900, dividends on the Newark Consolidated Gas Co.'s stock at the rate of ½ per cent. per annum, increasing ½ per cent. each year until 1908, when such dividends will be 5 per cent. per annum, and so remain. The Essex & Hudson Gas Co., having been leased to the Public Service Corporation of New Jersey in 1903, this company is now included in the properties controlled and operated by that organization.

Stock......Par $100........................Authorized, $6,000,000......Issued, $6,000,000

Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quarterly, Jan...............	$4,000,000
Newark Consolidated Gas cons. mort., 5 per cent., due Dec., 1948, Jan. and Dec.....	6,000,000
Total.................	$10,000,000

The mortgage of the Consolidated Co. is for $10,000,000, of which $4,000,000 is reserved to retire underlying bonds. Trustee of mortgage, Fidelity Trust Co., Newark, which also pays coupons.

President, Thomas A. Nevins. Vice-President, William Scheerer. Secretary and Treasurer, Franklyn O. Briggs.

Directors—Arthur D. Ball. Ebenezer C. Hay. Thomas N. McCarter. Thomas A. Nevins. Jeremiah O'Rourke. Adrian Riker. William Scheerer. Jerome Taylor. Edgar Ward.

Main office, 575 Broad street, Newark, N. J. Annual meeting, second Tuesday in January.

NEW CENTRAL COAL CO.

A Maryland corporation formed in 1865. It owns and operates a large bituminous coal property in Allegany County, Md., and Marion County, W. Va.

Stock......Par $20........................Authorized, $1,000,000......Issued, $1,000,000

The stock of this company was formerly $5,000,000, par value $100. In 1898 it was reduced to $1,000,000, and the par value of the shares to $20 each. Stock is transferred at the office of the company, New York.

From 1891 to 1894, inclusive, dividends of 1 per cent. per annum were paid on the $5,000,000 of old stock. No dividends were paid in the three years from 1895 to 1897, inclusive. In October, 1898, an initial dividend of 2 per cent. was paid on the reduced stock of the company. In April, 1899, 2 per cent. was paid and in October 2 per cent., making 4 per cent. for the year. In 1900, 2 per cent. was paid April 2, but the October dividend was passed on account of a strike of the company's miners, and no dividends were paid until March 2, 1903, when 2 per cent. was paid, the same rate being paid in September, 1903, and March, 1904, but the September, 1904, dividend was passed.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—C. F. Anthony. Malcolm Baxter, Jr. Alexander Campbell. Frank W. Cummisky. Jose A. Del Valle. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelcey. David G. Legget. Duncan Sinclair.

New York office, 1 Broadway.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of the plan of reorganization, referred to below. The statement of the old company is given in the MANUAL for 1903.

Stock..Par $100..Authorized..{com., $3,900,000 / pref., 2,000,000} Issued {com., $3,900,000 / pref., 2,000,000} $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort. N. E. Cot. Y. Co., of N. J., 5 per cent., due Aug., 1929, Feb. and Aug.... $5,263,000

The present company, in the reorganization, assumed the outstanding bonds of the old company. Trustee of the mortgage, New England Trust Co., Boston.

The old company was organized under the laws of New Jersey, July 6, 1899. It acquired nine yarn corporations at New Bedford, Taunton and Fall River, Mass., operating a total of nearly 600,000 spindles and having an annual capacity of 50,000,000 pounds of yarn. It had $5,700,000 5 per cent. bonds, $5,000,000 of common stock and $5,000,000 of 7 per cent. cumulative preferred stock. Semi-annual dividends of 3½ per cent. were regularly paid in January and July from January 1, 1900, until January, 1903, inclusive. The July, 1903, dividend was not declared, and it was announced that, owing to unprofitable business conditions, it was necessary to reorganize.

The plan involved the formation of a Massachusetts corporation to take over the property. The 1st mortgage bonds of the old company were not disturbed. The plan provided that the new company should have an authorized capital as given above. The old common and preferred stock were exchanged for the new stocks on the following terms:

	Paid Assessment	Received Per Cent.	
		New Com.	New Pref.
Old common..................................	$10	8	10
Old preferred..................................	30	70	30

It was also provided that holders of the old preferred might pay $40 per share assessment, instead of $30, and receive for the additional $10 thus paid $8 in new common and $10 in new preferred. The assessments were payable in instalments up to September 17, 1903. The depositary for the stocks under the plan was Kidder, Peabody & Co., Boston.

President, C. Minot Weld, Boston. Vice-President, Walter C. Baylies. Treasurer, Henry C. Sibley, Boston. Secretary, W. L. Benedict, Boston.

Directors—Walter C. Baylies. Thomas E. Brayton. William W. Crapo. Eben S. Draper. J. F. Knowles. Charles L. Lovering. James E. Stanton, Jr. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, 141 Milk street, Boston. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, most of New Hampshire, Vermont and the greater part of Massachusetts. A majority of the stock is owned by the American Telephone & Telegraph Co.

Stock......Par $100........................Authorized, $30,000,000......Issued, $24,670,700

In May, 1900, the stock authorized was increased from $15,000,000 to $20,000,000, and in May, 1902, to $30,000,000, and the outstanding stock has been increased from time to time to supply requirements for new construction and extensions. In June, 1904, the stockholders were given the right to subscribe at par for 1 new share for each 7 shares of stock, the amount of the new stock being $3,088,100.

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and have since been paid at that rate. The dividends are paid quarterly, 1½ per cent. each, in February (15), May, August and November.

FUNDED DEBT

Bonds, 3d series,	6 per cent.,	due April, 1906,	April and Oct.		$500,000
" 4th "	6 "	" " 1907,	" "		500,000
" 5th "	6 "	" " 1908,	" "		500,000
" 6th "	5 "	" " 1915,	" "		500,000
" 7th "	5 "	" " 1916,	" "		500,000
" 8th "	5 "	" " 1919,	" "		500,000
New bonds,	4 "	" Jan., 1930,	Jan. and July		1,000,000
Total					$4,000,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 3d, 4th and 5th series of bonds are subject to call at 102 after 1901, 1902 and 1903, respectively. The 1st and 2d series bonds have been retired at their respective maturity.

EARNINGS	Gross	Net
1895	$2,430,102	$557,773
1896	2,780,652	604,935
1897	3,097,089	660,425
1898	3,425,858	690,264
1899	3,946,355	783,552
1900	4,518,396	896,752
1901	5,177,412	1,037,482
1902	6,024,610	1,168,769
1903	6,692,865	1,415,140

The net earnings are the amount earned in excess of expenses and interest. In 1903, dividends were $1,297,002; balance surplus, $118,138.

President, Thomas Sherwin, Boston. Vice-President, Henry S. Hyde, Springfield, Mass. Secretary, Edmund W. Longley, Boston. Treasurer, William R. Driver, Boston.

Directors—Charles F. Ayer, Boston. John H. Cahill, New York. Alexander Cochrane, Boston. William H. Elliot, Keene, N. H. Frederick P. Fish, Boston. Winfield S. Hutchinson, Boston. Henry S. Hyde, Springfield. David B. Parker, Buffalo. Moses G. Parker, Lowell, Mass. Stephen Salisbury, Worcester, Mass. Thomas Sherwin, Boston.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in May, at New York.

NEW HAVEN IRON & STEEL CO.

A corporation formed under the laws of New Jersey, July 28, 1899. The company acquired the plant at New Haven, Conn., formerly owned by the New Haven Rolling Mill Co. The plant has an annual capacity of 30,000 tons of bar iron and steel.

Stock......Par $5..............................Authorized, $500,000......Issued, $500,000

Transfer Agent, New Jersey Corporation Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

In the fiscal year ending August 31, 1900, the company paid 16 per cent. on its stock. In 1900-01 and 1901-02 paid 9 per cent., and in 1903 1 per cent. In the fiscal year ending August 31, 1904, 6 per cent. Dividends are semi-annual, March and September.

EARNINGS

Year ending August 31

	Gross	Net	Dividends	Surplus
1900-01	$584,805	$75,629	$45,000	$30,629
1901-02	693,195	68,023	45,000	23,023
1902-03	587,949	32,942	50,000	Def. 17,058
1903-04	369,112	3,222	30,000	" 26,778

President, Christian C. Kauffman, Columbia, Pa. Vice-President, A. Loudon Snowden, Philadelphia. Secretary and Treasurer, Clarence Kennedy Crossan, Philadelphia.

Directors—Kennedy Crossan, Philadelphia. Christian C. Kauffman, Columbia. John B. Peddle, Woodbury, N. J. Charles A. Porter, Philadelphia. A. Loudon Snowden, Philadelphia. George D. Watrous, New Haven, Conn. Joseph W. Yocum, Columbia.

Corporate office, 419 Market street, Camden, N. J. Main office, Broad and Chestnut streets, Philadelphia. Annual meeting, first Monday in October.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the city of New Haven, Conn., for public and domestic purposes. Water is obtained from Lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1902 began the construction of important extensions and improvements, including a thirteen-acre sand filtration plant. A controlling interest in the stock of the West Haven Water Co. is owned by this company.

Stock......Par $50..........................Authorized, $5,000,000 .....Issued, $2,500,000

Stock is transferred at the office of the company, New Haven. Registrar, George W. Curtis, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

The stockholders, on December 1, 1904, had the right to subscribe at par for 20 per cent. of their holdings in 4 per cent. debenture bonds, the amount of which will be $500,000. The bonds are to be issued July 1, 1905, and are convertible into stock at par at the option of the directors between July 1, 1910, and July 1, 1915. The purpose of the bond issue is to provide for improvements.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven. James D. Dewell, New Haven. James English, New Haven. Richard M. Everit, New Haven. Samuel Hemingway, New Haven. Samuel E. Merwin, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February.

NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc and similar products. Its chief works are at Newark, N. J.

Stock.. ...Par $100........................Authorized, $10,000,000......Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 12 per cent. per annum have been paid on the stock of the company.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct	$4,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York.

The company had a 5 per cent. 1st mortgage, which was withdrawn and canceled when the new 1st mortgage 4 per cent. bonds were created in 1901.

President, Stephen S. Palmer. Vice-President, William P. Hardenburgh. Secretary, A. P. Cobb. Treasurer, H. G. Wardner.

Directors—William P. Hardenburgh. August Heckscher. D. B. Jones. Stephen S. Palmer. M. Taylor Pyne. J. L. Riker. Edwin M. Squier. John Price Wetherill. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 71 Broadway.

NEW ORLEANS RAILWAYS CO.

A corporation formed under the laws of New Jersey, January 28, 1902. It controls practically all the street railway and lighting facilities of New Orleans, and operates a total of 188 miles of track. It is a conbination of the following companies, which are controlled through ownership of their stocks. In the case of the New Orleans Gas Light Co., this company owned a minority, but has an option on the rest of the stock running until 1925.

New Orleans City Railroad Co.
New Orleans & Carrollton Railroad, Light & Power Co.
New Orleans & Pontchartrain Railway Co.
Orleans Railroad Co.
St. Charles Street Railroad Co.
New Orleans Gas Light Co.
New Orleans Lighting Co.
Edison Electric Co.
Merchants' Electric Co.

Interest due January 1 on the company's 4½ per cent. bonds was defaulted, and Receivers were appointed.

In 1904 suit was brought against the company by the Attorney-General of the State of Louisiana, on the ground that its capitalization was in violation of the State laws. An agreement was finally reached by which the company was to reduce its capital by $20,000,000. A reorganization committee was formed, Otto T. Bannard, New York, Chairman, M. N. Buckner, 26 Broad street, New York, Secretary. The committee, in February, 1905, presented a reorganization plan. The plan, it was stated, was drawn to meet the requirements of the State authorities as to the above reduction of the company's capital, and at the same time provide funds for the payment of the floating debt and for the completion of further improvements, as well as to take up the stock of the New Orleans Gas Light Co., on which the company has an option. It provided for foreclosure and the formation of a new company, which is to have $20,000,000 common stock, $10,000,000 preferred stock and $30,000,000 30-year 4½ per cent. bonds.

The disposition of the new securities and the terms under which the old stock and 4½ per cent. bonds are to be exchanged for the same are shown as follows:

	Pay Per Cent.	Receive Per Cent.		
		New Bonds	New Preferred	New Common
4½ per cent. bonds		75	25	..
Preferred stock	20	..	20	100
Common stock	10	..	10	35

The holders of the assenting 4½ per cent. bonds are to receive $22.50 on each $1,000 bond in cash for adjustment of interest thereon to January 1, 1905.

Of the new 30-year 4½ per cent. bonds to be created under the plan, $12,824,500 will be reserved to retire underlying bonds, and $3,818,750 reserved for improvements, etc., the amount issuable forthwith against bonds deposited being $13,356,750.

It was announced that assenting securities must be deposited on or before February 28, 1905, the depositaries of the committee being the New York Trust Co., New York, the Hibernia Bank & Trust Co., New Orleans, and the Fidelity Trust Co., Louisville.

Stock..Par $100...Authorized	com., $30,000,000 pref., 10,000,000	Issued	com., $27,588,900 pref., 8,792,400	$36,381,300

The preferred stock is 4 per cent., cumulative. Transfer Agents, New York Trust Co., New York; United States Safe Deposit & Savings Bank, New Orleans; Fidelity Trust Co., Louisville. Registrars, New Orleans National Bank, New Orleans; Columbia Finance & Trust Co., Louisville.

The capital stock of the company was originally $5,000,000, but was increased to $40,000,000 in May, 1902. It was provided that all the stock should be held in a voting trust for five years.

FUNDED DEBT

New Orleans Railways mort., 4½ per cent., gold, due July, 1952, Jan. and July....	$17,809,000
New Orleans City gen. mort., 4-5 per cent., gold, due July, 1943..................	3,200,000
New Orleans City & Lake 1st mort., 5 per cent., gold, due Jan., 1943, Jan. and July.	2,837,500
New Orleans Traction Power House 1st mort., 6 p. c., gold, due 1917, Jan. and July.	97,000
New Orleans & Carrollton 1st mort., 6 per cent., due 1906, Feb. and Aug..........	95,000
" " " 2d mort., 6 per cent., gold, due 1907, Feb. and Aug....	250,000
" " " con. mort., 5 per cent., due Feb., 1933, Jan. and July...	1,555,000
Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov......	749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	2,500,000
Merchants' Electric 1st mort., 5 per cent., gold, due July, 1929, Jan. and July.......	300,000
New Orleans Gas Light Co. mort., 5 per cent., due 1913, Jan. and July............	76,000
Orleans Railroad 1st mort., 6 per cent., gold, due 1912, Jan. and July.............	300,000
" " 2d mort., 6 per cent., gold, due 1912, Jan. and July..............	100,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total..	$30,244,500

Of the New Orleans Railways 4½ per cent. bonds $12,846,000 were reserved to retire prior liens, and $7,154,000 for extensions and improvements. The stocks and bonds acquired by means of the issue were deposited as security, and a yearly sinking fund of ½ per cent. becomes operative July, 1909, and runs for twenty years. Thereafter and until maturity the amount is 1 per cent. of the outstanding bonds. Bonds are to be purchased for the sinking fund at not exceeding 105 and interest. Trustee and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

Of the New Orleans & Carrollton consolidated mortgage bonds $445,000 are reserved to retire the old 1st and 2d 6 per cent. bonds. Interest is paid at the office of the company. The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants' Loan & Trust Co., Chicago. There is a sinking fund provided for the redemption of the Orleans Railroad Co. bonds of $10,000 per annum. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market.

The income account of the New Orleans Railways Co. for the six months ending June 30, 1903, showed: Revenue, $424,229; charges, taxes and expenses, $414,003; surplus, $10,225.

As stated by the reorganization committee, the results for 1904 were: Gross, $4,674,344; net, $2,175,821; charges, constituent companies, $1,222,642; charges, New Orleans Railways Co., $924,544; balance surplus, $28,635.

Receivers—Elwin C. Foster, New Orleans. Pearl White, New Orleans.

Chairman, R. M. Walmsley, New Orleans. President, Elwin C. Foster, New Orleans. 1st Vice-President, J. W. Castles, New York. 2d Vice-President and Secretary, Joseph H. DeGrange, New Orleans. Treasurer, H. A. Ferrandou, New Orleans. Assistant Treasurer, F. J. Horne, New York. Manager Lighting Co., T. D. Miller, New Orleans.

Directors—Albert Baldwin, New Orleans. A. Brittin, New Orleans. J. W. Castles, New York. Joseph H. DeGrange, New Orleans. Charles S. Fairchild, New York. Elwin C. Foster, New Orleans. John J. Gannon, New Orleans. J. B. Levert, New Orleans. Hugh McCloskey, New Orleans. W. R. Stauffer, New Orleans. Maurice Stern, New Orleans. R. M. Walmsley, New Orleans. A. M. Young, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 317 Baronne street, New Orleans. Annual meeting, second Monday in April, at Jersey City.

NEWPORT NEWS SHIPBUILDING & DRY DOCK CO.

A Virginia corporation which succeeded the Chesapeake Dry Dock & Construction Co. The company has a large plant at Newport News, Va., for the construction of ocean and river steamers and other craft, with two large dry docks, etc.

Stock..Par $100..Authorized	com., pref.,	$2,000,000 6,000,000	Issued	com., $2,000,000 pref., 5,804,200	$7,804,200

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1990, Jan. 15 and July 15............................	$2,000,000
Gen. mort., currency, 5 per cent., due Jan., 1953, Jan. and July..................	5,000,000
Chesapeake Dry Dock & Cons. 1st mort., 5 per cent., due 1937, Jan. (15) and July..	600,000
Total..	$7,600,000

The trustee of the 1st mortgage is the Central Trust Co., New York, and of the Chesapeake Dry Dock & Construction mortgage, Metropolitan Trust Co., New York. The latter mortgage is a first lien on the dry dock.

The new general mortgage was created in January, 1903. Trustee, Union Trust Co., New York. None of the new bonds were reserved to retire the old issues.

President, Calvin B. Orcutt, New York. Vice-President and Secretary, Charles Babbidge, New York. Treasurer, Isaac E. Gates, New York.

Directors—F. H. Davis, New York. Isaac E. Gates, New York. H. E. Huntington, New York. Calvin B. Orcutt, New York. Charles H. Tweed, New York.

Main office, Washington avenue and Thirty-ninth street, Newport News, Va. Treasurer's office, 35 Wall street, New York. Annual meeting, second Thursday in March, at Newport News.

NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890 to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. Its working force is over 1,500 men. In 1901 it built a large factory near Moscow, Russia.

Stock......Par $100.........................Authorized, $10,000,000......Issued, $8,012,900

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000, and $1,250,000 of the new stock was allotted to stockholders at par. The company paid off its 1st mortgage bonds, of which there were $250,000.

Stock is transferred at the office of the company, New York. Registrar, Knickerbocker Trust Co., New York.

In 1896 a dividend of 6 per cent. was paid. In 1899 the payment of dividends was resumed with a quarterly dividend of 2 per cent., paid October 2, 1899, and dividends have since been regularly paid at the rate of 8 per cent. per annum, quarterly in January, May, July and October.

It has been frequently rumored that a plan of consolidation of this company with the Westinghouse Air Brake Co. was contemplated, but no developments of that kind have transpired.

President, Charles A. Starbuck. Vice-Presidents, Thomas C. Purdy. Daniel Magone. George B. Massey. Secretary and Treasurer, John C. Thompson. Assistant Treasurer, Clifford H. Chaffee.

Directors—Anthony N. Brady. Frederick S. Flower. Daniel Magone. George B. Massey. Thomas C. Purdy. H. A. Rogers. Charles A. Starbuck. John C. Thompson. J. C. Young.

Main office, 66 Broadway, New York. Annual meeting, third Thursday in June, at Jersey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company acquired all the property and franchises of the Hoboken Ferry Co. and the New York & New Jersey Ferry Co. The company operates ferries from Barclay, Christopher and West Fourteenth streets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, a controlling interest in this company was acquired by the Delaware, Lackawanna & Western Railroad Co.

Stock......Par $100...........................Authorized, $3,300,000......Issued, $3,300,000

The company began payment of 1 per cent. quarterly dividends on its stock in December, 1899, and continued to pay at that rate until 1901, the December 1 dividend in that year being increased to 1¼ per cent., putting the stock on a 5 per cent. basis. Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the dividend payments have not been made public. Dividends were paid in March (1), June, September and December.

FUNDED DEBT

Hoboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov................	$4,100,000
N. Y. & N. J. Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July............	600,000
" " " 2d " 5 " " Jan., 1946, " " "	400,000
N. Y. & Hoboken Ferry gen. mort., 5 per cent., due May, 1946, June and Dec.......	3,300,000
Total..	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, United States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are reserved for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, C. C. Hubbell.

Main office, Hoboken, N. J. New York office, foot of Barclay street.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates a gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

Stock......Par $10.............. ....Authorized, $1,500,000......Issued, $1,500,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

Up to the end of 1904 the company had paid dividends on its stock aggregating $1,905,000. Dividends have generally been monthly. In 1904 it paid 8 per cent.

President, W. S. Valentine. Vice-President, H. G. B. Fisher. 2d Vice-President, Lewis L. Clarke. Secretary, Ernest Schernikow. Treasurer, Samuel Heidelsheimer.

Directors—H. H. Babcock. Lewis L. Clarke. H. G. B. Fisher. Samuel Heidelsheimer. Forest H. Parker. E. J. Swords. W. S. Valentine. P. R. Weiler. N. Westheimer.

Main office, 42 Broadway, New York. Annual meeting, second Wednesday in December.

NEW YORK & JERSEY RAILROAD CO.

A corporation formed under the laws of New York, February 11, 1902. The company is also incorporated in New Jersey. This company acquired, free from all liens and encumbrances, all the property of the Hudson Tunnel Railway Co., consisting chiefly of two tunnels partly completed under the bed of the Hudson River, 18 feet in diameter, and known, respectively, as the North Tunnel and the South Tunnel. In March, 1904, one of the tunnels was completed and the other is to be finished early in 1906, when the system will be placed in operation.

The company has acquired real estate for the necessary terminals, consisting of a block in Jersey City, 400 by 200 feet, bounded by 13th and 14th and Henderson and Provost streets, and in New York a large part of the block bounded by Christopher and Tenth and Greenwich and Hudson streets.

In December, 1902, the company secured a franchise covering its operations in New York City from the Rapid Transit Commissioners, ratified by the Board of Aldermen and approved by the Mayor, the Sinking Fund Commissioners and the Dock Department.

The Hudson Tunnel Railway Co., which began the construction of the original tunnels under the Hudson River, failed on account of lack of capital, leaving the work uncompleted. In 1901 the bondholders of the old company co-operated in a plan of reorganization and the property was foreclosed and acquired by the present company.

In 1904 the company applied for a franchise to extend its tunnel up Sixth avenue, from Christopher street to Thirty-third street, and from Christopher street and Sixth avenue, under Ninth street, to Second avenue. This franchise was granted by the Rapid Transit Commission December 22, 1904, and approved by the Board of Aldermen in March, 1905. The franchises are for twenty-five years, with readjustment of rentals every ten years, the city having the right to purchase the tunnels at the end of twenty-five years at their appraised cost. The company was to obtain the consents of 50 per cent. of the abutting property owners within one year, begin construction six months after obtaining such consents and complete the work within five years. The rental to the city for the first period of ten years is to be $9,000 per annum and 50 cents per annum for each foot of track and station platforms.

In January, 1905, the Hudson Companies was formed to finance this company and the Hudson & Manhattan Co., which is to construct a tunnel between Jersey City and Cortlandt street, New York, and to complete the extensions referred to above up Sixth avenue and across New York City, *via* Ninth street, to Second avenue.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 3,500,000 } Issued { com., $5,000,000 / pref., 3,500,000 } $8,500,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb., 1932, Feb. and Aug.......................... $5,000,000

The 1st mortgage is for $7,000,000, of which $2,000,000 is reserved for additional property. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are redeemable at 110, at any interest period.

President, William G. McAdoo, New York. Vice-President, Edmund C. Converse, New York. Secretary, Charles W. King, New York. Treasurer, Kenyon B. Conger, New York. Chief Engineer, Charles M. Jacobs, New York.

Directors—Otto T. Bannard, New York. William M. Barnum, New York. Anthony N. Brady, Albany, N. Y. Edmund C. Converse, New York. Elbert H. Gary, New York.

Frederic B. Jennings, New York. Charles W. King, New York. William G. McAdoo, New York. John G. McCullough, North Bennington, Vt. Walter G. Oakman, New York. G. Tracy Rogers, New York. David Young, Newark, N. J. E. F. C. Young, Jersey City.

Main office, 111 Broadway, New York. Annual meeting, second Wednesday in February.

NEW YORK & KENTUCKY CO.

A corporation formed under the laws of New York, January 25, 1900. The company was organized for the purpose of carrying on the business of manufacturing cologne spirits, alcohol, whiskey, medicinal preparations, etc., and of distributing the same and kindred products among chemists, manufacturers and dealers, and for conducting a general distilling, importing and wholesale business.

Stock....Par $100....Authorized	com., $2,000,000	Issued	com., $2,000,000	$3,000,000
	pref., 1,000,000		pref., 1,000,000	

The preferred stock is 7 per cent., cumulative, and has also a preference as to assets.

The common stock was originally $1,000,000, authorized and issued. Stockholders of record January 9, 1905, both common and preferred, received the right to subscribe for $1,000,000 additional common stock at par, the new stock being issued February 1, 1905.

Transfer Agent, German American Bank, Rochester, N. Y. Registrar, Union Trust Co., Rochester, N. Y.

The company from its inception has paid regular quarterly dividends of 1¾ per cent. on its preferred stock in January, April, July and October.

The first quarterly dividend of 1½ per cent. on the common was paid February 1, 1901, and dividends on the common were paid at the rate of 6 per cent. per annum, in quarterly payments in February, May, August and November. In 1902 the dividends were 10 per cent., or 2½ per cent. quarterly. In 1904 the rate was increased to 12 per cent. per annum, or 3 per cent. quarterly. On February 1, 1905, an extra dividend of 40 per cent. was paid on the common stock.

President, Walter B. Duffy, Rochester, N. Y. Secretary, William J. Naylon, Rochester. Treasurer, Frank S. Upton, Rochester. Assistant Secretary and Assistant Treasurer, Walter J. Duffy, Rochester.

Directors—Benjamin E. Chase, Rochester. Walter B. Duffy, Rochester. Walter J. Duffy, Rochester. Henry M. Naylon, Buffalo. William J. Naylon, Rochester. George W. Reilly, Rochester. Eugene H. Satterlee, Rochester. C. E. Sherin, New York. Frank S. Upton, Rochester.

Main office, Lake avenue and White street, Rochester, N. Y. Annual meeting, fourth Friday in January.

NEW YORK & NEW JERSEY TELEPHONE CO.

A corporation formed under the laws of New York and New Jersey in 1883. The company is the sole licensee of the American Telephone & Telegraph Co. for Brooklyn, N. Y., all of Long Island, Richmond County (Staten Island), N. Y., and the counties of Hudson, Middlesex, Essex, Bergen, Monmouth, Morris, Passaic, Somerset, Sussex and Union, N. J., including the cities of Jersey City, Hoboken, Newark, Orange, Paterson, Elizabeth, Long Branch, etc. Company has numerous telephone exchanges, and reported January 1, 1905, a total of 80,324 subscribers. The American Telephone & Telegraph Co. and the New York Telephone Co. have large interests in the stock of this company.

Stock......Par $100.......................Authorized, $15,000,000......Issued, $13,770,100

The stock authorized was increased in 1898 from $6,000,000 to $8,000,000. On March 1, 1901, the authorized stock was increased to $15,000,000, the new stock to be issued as required, and $1,875,000 of the increase was allotted to stockholders at par. In 1902 stockholders were offered rights to subscribe for 33⅓ per cent. additional stock at par, thus increasing the outstanding stock to $12,500,000. In January, 1904, the stock was increased to $13,772,000, the additional $1,252,000 being offered to the stockholders of record January 26, 1904, to the extent of 10 per cent. of their holdings.

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Brooklyn Trust Co., Brooklyn.

Dividends have been paid regularly since 1894 at the rate of 6 per cent., and 1 per cent. extra each year. The dividends are paid quarterly, 1½ per cent. each, in January (15), April, July and October, an extra dividend of 1 per cent. being paid in January.

FUNDED DEBT

General, now 1st, mort., 5 per cent., due May, 1920, May and Nov.................. $1,277,000

The general mortgage is $1,500,000 authorized, with a sinking fund provision of $20,000 per annum. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

EARNINGS

	Gross	Net	Charges & Dividends	Surplus
1895	$1,405,882	$550,607	$321,628	$228,979
1896	1,554,585	477,731	360,633	117,098
1897	1,790,287	553,467	381,726	171,741
1898	2,058,477	625,001	443,305	181,696
1899	2,381,369	763,177	540,407	222,770
1900	2,827,481	808,878	665,381	143,497
1901	3,326,432	1,081,799	790,390	291,409
1902	3,962,597	1,139,140	873,978	265,162
1903	4,741,344	1,471,358	1,033,430	437,918
1904	5,393,708	1,664,373	1,149,510	514,862

Chairman, Charles F. Cutler, New York. President, Union N. Bethell, New York. Vice-President, William D. Sargent, Brooklyn, N. Y. Secretary, Waldron Hoppins, Brooklyn. Treasurer, Henry Sanger Snow, Brooklyn.

Directors—William Berri, Brooklyn. Union N. Bethell, New York. Alexander Cameron, New York. William C. Courtney, Brooklyn. Zenas Crane, Dalton, Mass. Charles F. Cutler, New York. Joseph P. Davis, New York. Frederick P. Fish, Boston. John W. Griggs, Paterson, N. J. Edward J. Hall, New York. Waldron Hoppins, Brooklyn. James Jourdan, Brooklyn. Hugh Kinnard, Newark, N. J. Theodore F. Miller, Brooklyn. Charles A. Nichols, Springfield, Mass. George H. Prentiss, New York. William D. Sargent, Brooklyn. Henry Sanger Snow, Brooklyn.

Main office, 81 Willoughby street, Brooklyn, N. Y. Annual meeting, Friday after third Tuesday in February, at Brooklyn.

NEW YORK & PENNSYLVANIA TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the northern tier of counties of Pennsylvania and the southern counties of New York, its system including the telephone facilities of Binghamton, Elmira, Ithaca, Owego and Jamestown, N. Y., and Erie, Bradford, Montrose and Tonawanda, Pa. The American Telephone & Telegraph Co. owns a majority of the stock of the company.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

The company paid 6 per cent. dividends on its stock in quarterly payments in January, April, July and October, but no dividends have been paid since 1901.

FUNDED DEBT

1st mort., 5 per cent. gold, due February, 1926, Feb. and Aug.	$280,500
Gen. mort., 4 per cent. gold, due November, 1929, May and Nov.	536,000
Total	$816,500

The 1st mortgage is for $300,000, but the bonds outstanding have been reduced by the sinking fund to the amount given above.

The general mortgage was created in 1899 and is for $1,000,000. Trustee, Washington Trust Co., New York. Of this issue sufficient is reserved to retire the 1st mortgage bonds and the remainder can be used for improvements and extensions.

Chairman, Charles F. Cutler, New York. President, Union N. Bethell, New York. Vice-President, W. N. Eastabrook. Secretary, W. J. Farquhar. Treasurer and General Manager, H. F. Stevens.

Directors—Union N. Bethell. W. T. Bouchelle. Charles F. Cutler. Joseph P. Davis. W. N. Eastabrook. Frederick P. Fish. W. J. Grandin, Jr. Thomas Sherwin. J. L. Sternberg. H. F. Stevens. W. H. Woolverton.

Main office, Elmira, N. Y.

NEW YORK & QUEENS COUNTY RAILWAY CO.

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of the following companies:

Steinway Railway Co.
Newtown Railway Co.
Flushing & College Point Railway Co.
Riker Avenue Railway Co.
Long Island City & Newtown Railway Co.
Queens Railway Co.

The company controls the entire street railway system of Long Island City, N. Y., and also has a line to Flushing, N. Y. It owns 74.47 miles of trolley track, with a power station at Astoria, L. I.

In August, 1903, it was announced that new interests had acquired control of this company, and a new board of directors and new officers were elected to represent the same.

Stock......	Par $100........................	Authorized, $5,000,000......	Issued, $3,235,000

Stock is transferred at the office of the company, Long Island City, N. Y. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent. gold, due Oct., 1946, April and Oct..........................	$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec................	150,000
Steinway Railway Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July......	1,700,000
Total..............	$3,200,000

The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Real Estate Title Insurance & Trust Co., Philadelphia.

The outstanding bonds of the Steinway Railway Co.'s mortgage are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York.

EARNINGS

Year ending June 30*

	Gross	Net	Other Income	*Interest and Taxes	Surplus
1898–99..................	$422,545	$180,094	$3,850	$256,283	Def. $72,339
1899–00..................	462,844	212,339	5,603	142,729	75,213
1900–01..................	489,017	223,680	5,283	173,740	55,223
1901–02.	543,017	231,381	5,447	181,762	55,066
1902–03..................	612,347	248,353	7,086	191,200	64,239
1903–04..................	652,445	284,389	9,315	196,810	96,894

President, Arthur Turnbull, New York. Vice-President, F. L. Fuller, Long Island City, N. Y. Secretary and Treasurer, Edward T. Perine, New York.

Directors—Calvert Brewer, New York. A. J. Elias, New York. W. C. Ivison, New York. W. K. Matthews, New York. Edward T. Perine, New York. Francis Rawle. Philadelphia. J. J. Rollins, New York. Valentine P. Snyder, New York. Arthur Turnbull, New York.

Main office, 9 Borden avenue, Long Island City, N. Y. Annual meeting, third Thursday in July, at Long Island City.

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, July 20, 1900. The company merged with it the New York & Queens Gas & Electric Co., which company acquired and consolidated with the Flushing Gas & Electric Light Co., the New York & Queens Light and Power Co., and the Newtown Light & Power Co. The franchises owned by the company are perpetual and cover Flushing, Newtown, College Point, Ingleside, Winfield, Corona, Whitestone, Ridgewood, and other places in the Borough of Queens, City of New York. The present company also took over the Jamaica Electric Lighting Co. and the Electric Illuminating & Power Co. of Long Island City and retired all the securities of the two latter organizations.

Stock..Par $100....Authorized	com., $1,250,000 pref., 1,250,000		Issued	com., $1,250,000 pref., 1,250,000	$2,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Union Trust Co., New York. Registrar, Hanover National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., semi annual, paid December 1, 1904.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1930, Feb. and Aug.......	$2,272,000
N. Y. & Queens Gas & Electric 1st mort., 5 per cent., due Jan., 1949, Jan. and July..	78,000
Total	$2,350,000

The consolidated mortgage is for $2,500,000, and of this $78,000 are reserved to retire the bonds of the Gas & Electric Co., and $150,000 for improvements. Trustee of mortgage, Union Trust Co., New York.

President, Frank Tilford, New York. Vice-President, Henry R. Wilson, New York. Secretary and Treasurer, H. L. Snyder, New York.

Directors—Julian D. Fairchild, Brooklyn, N. Y. Harrison E. Gawtry, New York. Lewis B. Gawtry, New York. Abram M. Hyatt, New York. John D. Jackson, New Haven, Conn. James T. Pyle, New York. Frank Tilford, New York. Henry R. Wilson, New York.

Main office, 85 Borden avenue, Long Island City, N. Y. Treasurer's office, 208 Fifth avenue, New York. Annual meeting, second Friday in July, at New York.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901, for the purpose of consolidating the various gas companies of the Borough of Richmond, Staten Island. On July 13, 1901, the company consolidated with the Richmond County Gas Light Co., incorporated in 1856. It also acquired, through merger, the Consumers' Gas Light Co. of Richmond County, organized in 1887. The company's territory includes the Borough of Richmond, New York City. The company has a water gas plant with a capacity of 800,000 cubic feet per day, and is constructing a new coal gas plant of about 600,000 cubic feet per day. On December 31, 1904, the number of meters in use was 5,831.

Stock......Par $100.........................Authorized, $1,500,000......Issued, $1,500,000

Transfer Agency, 36 Wall street, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov................................$1,150,000

The authorized issue of bonds is $1,500,000. These bonds are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York.

President, Robert L. Forrest, Philadelphia, Vice-President and Treasurer, Charles B. Van Nostrand, New York. Secretary and Manager, Thomas O. Horton, New York. Chief Engineer, Frederick H. Shelton, New York.

Directors—Robert L. Forrest, Philadelphia. G. Trowbridge Hollister, New York. Thomas O. Horton, New York. Frederick H. Shelton, Philadelphia. Charles B. Van Nostrand, New York.

Main office, 264 Bay street, Stapleton, S. I. President's office, 421 Chestnut street, Philadelphia. New York office, 36 Wall street. Annual meeting, first Monday in February.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901. The purposes of the company are to conduct a storage, wharfage, warehousing and forwarding business, including the owning or leasing of docks, wharfs and warehouses, and other real estate, the loaning of money on merchandise and warehouse receipts, and performing all the features of such a business.

The company was created in pursuance of a reorganization of the Brooklyn Wharf & Warehouse Co., the property of which was sold under foreclosure in 1901 and was acquired by this company, the latter taking possession August 1, 1901. A full statement of the Brooklyn Wharf & Warehouse Co. is given in the MANUAL for 1901.

The property of the company includes that of the Brooklyn Wharf & Warehouse Co. It also acquired the stocks and property of the Baltic Realty Co. and the Brooklyn Wharf Transfer Co. The property is located on the East River water-front of the Borough of Brooklyn, and extends from the Brooklyn Bridge to the Erie Basin, a frontage of more than 2⅛ miles. The company has constructed a railway terminal yard at the Atlantic Basin.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have received 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally in any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. dividends have been since paid in April and October.

FUNDED DEBT

Fifty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug.................... $11,580,000

The authorized amount of the 1st mortgage is $13,000,000. In the organization of the company $1,875,000 of the bonds were reserved for the company's general purpose, and $1,420,000 of this amount was held on July 31, 1904, in the treasury for extensions and improvements.

Trustee of mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York. The company may redeem the bonds at 105 and interest on any interest date.

For details regarding the Brooklyn Wharf & Warehouse Co. and the terms under which it was reorganized, see the MANUAL for 1902.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Surplus
1901-02	$1,993,496	$814,534	$463,200	$351,334
1902-03	1,821,618	862,985	460,000	402,985
1903-04	1,670,446	864,386	463,200	401,186

In 1901-02 the dividend on the preferred stock was $100,000, leaving a net surplus of $251,334. In 1902-03 2 per cent. was paid on the preferred, amounting to $200,000; net surplus for the year, $202,985. In 1903-04, dividends, $200,000; surplus, $201,186. During 1902-03 the payments for construction aggregated $904,640, and in 1903-04 $271,002.

President, David H. King, Jr., New York. Vice-President, C. O'D. Iselin, New York. Secretary, Edwin Thorne, New York. Treasurer, George E. Spencer, New York. Assistant Secretary, Henry E. Nitchie, New York.

Directors—Frederic Cromwell, New York. Jacob L. Greene, Hartford, Conn. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. David H. King, Jr., New York. Walter G. Oakman, New York. Frederic P. Olcott, New York. Edwin Thorne, New York. Samuel Thorne, New York. James Timpson, New York. George W. Young, New York.

Main office, 10 Bridge street, New York. Annual meeting, third Tuesday in November, at New York.

NEW YORK MUTUAL GAS LIGHT CO.

A New York corporation which has an extensive system of distributing mains in the southern part of the city of New York. The company also has a large plant. A controlling interest in the company was acquired in 1898 by the Consolidated Gas Co.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

The charter of the company prohibits it from consolidating or merging with any other gas organization.

In 1901, 1902, 1903 and 1904 dividends of 9 per cent. were paid. The dividend periods are semi-annual, January and July.

President, Robert M. Gallaway. Vice-President, Harrison E. Gawtry. Secretary and Treasurer, William C. Besson. Assistant Secretary, W. S. Purdy.

Main office, 36 Union Square, East, New York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, in October, 1899. The company has established a large modern shipbuilding plant at Camden, N. J., the property including 141 acres of land with 4,200 feet of water-front on the Delaware River.

Stock......Par $100........................ Authorized, $6,000,000......Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

President, DeCourcy May, Philadelphia. Vice-President and General Manager, Charles S. Hall, Woodbury, N. J. Secretary and Treasurer, Samuel M. Knox, Lansdowne, Pa. Assistant Secretary and Assistant Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Charles S. Hall, Woodbury. Michael Jenkins, Baltimore. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburg. William G. Randle, Chester, Pa. Henry Walters, Baltimore. Myron C. Wick, Manchester, Mass.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 1 Broadway. Annual meeting, second Tuesday in October, at Camden.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. The company operates under an exclusive license from the American Telephone & Telegraph Co. in the Boroughs of Manhattan and the Bronx, city of New York, and in Westchester County, N. Y. It has a controlling interest in the Empire City Subway Co. The American Telephone & Telegraph Co. owns a controlling interest in the stock of the New York Telephone Co., and the Western Union Telegraph Co. is also a large stockholder.

Stock......Par $100........................Authorized, $50,000,000......Issued, $30,000,000

The stock authorized and issued was $16,000,000, but on August 8, 1900, the stockholders voted to increase the amount to $30,000,000, a further increase to $50,000,000 being decided on in December, 1902.

The company pays 6 per cent. dividends on its stock, payments being quarterly, 1½ per cent. each in January, April, July and October.

FUNDED DEBT

Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov....... $1,798,000

The Metropolitan Telephone & Telegraph 1st mortgage, Mercantile Trust Co., New York, trustee, was created in 1888. The bonds outstanding are the full authorized amount. There is a sinking fund of 1 per cent. per annum, the bonds to be purchased at 110 or less. Bonds cannot be drawn for the sinking fund.

The Empire City Subway Co., which is controlled, assumed $2,500,000 debenture bonds, created by the Consolidated Telegraph & Electrical Subway Co.

President, Charles F. Cutler, New York. 1st Vice-President and General Manager, Union N. Bethell, New York. 2d Vice-President and Secretary, John H. Cahill. Treasurer, Ford Huntington, New York.

Directors—Union N. Bethell, New York. Belvedere Brooks, Boston. John H. Cahill, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Charles F. Cutler, New York. Joseph P. Davis, New York. Frederick P. Fish, Boston. George J. Gould, Lakewood, N. J. E. J. Hall, New York. Charles Steele, New York. John B. Van Every, New York. W. H. Woolverton, New York.

Main office, 15 Dey street, New York.

NEW YORK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, February 21, 1899, under the title of New York Electric Vehicle Transportation Co. The name was changed to the present style in January, 1902. The company was organized to operate automobile and other vehicles and to buy, sell or lease the same, to deal in patents and to receive and grant licenses. The company on its formation took over the electric cab service in the city of New York formerly operated by the Electric Vehicle Co., and has a large number of electric vehicles in service. In November, 1899, it acquired the franchise and equipment of the Fifth Avenue Coach Co., operating stages on Fifth avenue, New York. In 1901 acquired the Newport, R. I., plant of the New England Electric Vehicle Co. and the Metropolitan and Century Express Cos. in New York City. The company's main station is at 815 Eighth avenue. It has sub-stations at 55 East Eighty-eighth street, 64 Vesey street and 230 East Sixty-sixth street, New York. At the end of 1904 it had over 500 vehicles in service. The Metropolitan Express Co., which the company controlled, was leased in 1904 to the American Express Co. for sixteen years.

Stock......Par $20..........................Authorized, $5,000,000......Issued, $4,700,000

The stock originally authorized was $25,000,000, par $100. At the formation of the company $5 per share was paid in and a call of $5 per share was made in May, 1899. At the end of 1901 it was decided to call 10 per cent. or $10 per share on the stock, making the latter $20 paid up, and to reduce the capital to $5,000,000, with a reduction of the par value to $20, which plan was duly carried out in January, 1902, the name of the company being also changed to the present style. Transfer Agent, Morton Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Richard W. Meade, New York. Secretary and Treasurer, William H. Palmer, Jr., New York.

Directors— George H. Day, Hartford, Conn. Philip J. Dodge, New York. Charles M. Marsh, New York. Richard W. Meade, New York. William H. Palmer, Jr., New York. Henry Sanderson, East Orange, N. J. Harry Payne Whitney, New York.

Main office, 815 Eighth avenue, New York. Annual meeting, first Monday in April.

THE NIAGARA FALLS POWER CO.

A corporation formed under the laws of New York in 1886, which has authority by Special Acts of the State of New York to use the water of Niagara River, and also to transmit any power, heat or light developed from such water to practically any point in the State. Its hydraulic works include 7,200 feet of tunnel, extending from its power-house to the level of the river below the Falls and having a capacity of 105,000 horse-power. Wheel pit No. 1 contains ten 5,000 horse-power turbines connected with ten 5,000 horse-power dynamos in a stone power-house 457 feet long. The installation in wheel pit and power-house No. 2 of eleven 5,000 horse-power turbines connected with eleven 5,000 horse-power dynamos, was completed in 1904, giving the company a capacity of 105,000 electrical horse-power and 8,000 hydraulic horse-power on the American side of the Niagara River.

The company owns 1,071 acres of land in the city of Niagara Falls, N. Y., devoted to sites for factories using its power. It controls a terminal switching railway extending throughout all its lands; has established an industrial village for the employees of its power users and owns the controlling interest in all its distributing companies.

The tunnel was opened January 1, 1894, and electrical power was first supplied for commercial use August 26, 1895. Hydraulic and electrical horse-power is supplied to tenants of the company on its land in the city of Niagara Falls, and to customers in the cities of Niagara Falls, Buffalo, the Tonawandas and Lockport.

A plant on the Canadian side of the river in the Queen Victoria Niagara Falls park, with a capacity of 100,000 horse-power, is now in course of construction by the Canadian Niagara Power Co., and the first installation of 20,000 horse-power was completed in January, 1905, and 30,000 horse-power additional is to be in operation early in 1905.

A stock control of the Canadian Niagara Power Co. is held by The Niagara Falls Power Co.

Stock......Par $100........................Authorized, $10,500,000......Issued, $4,180,700

Of the authorized stock, $6,000,000 is reserved to provide for the conversion of the convertible debentures.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..............................	$10,000,000
Convertible 10-year debentures, 6 per cent., due April, 1910, April and Oct..........	3,000,000
" " " 6 per cent., due Oct., 1911, April and Oct...........	3,000,000
Non-convertible debentures, 6 per cent., due Nov., 1914, May and Nov.............	1,980,000
Total..	$17,980,000

The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, the Central Trust Co., New York. The mortgage securing the company's bonds cover its property in the city of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

For the construction of power-house and wheel pit No. 2, with connecting tunnel, there was authorized $3,000,000 of 6 per cent. gold coupon convertible debentures, dated March 31, 1900, convertible into stock at the holder's option on or before April 1, 1908. Coupons are paid at the Metropolitan Trust Co., New York.

The stockholders, in July, 1901, subscribed at par to $2,700,000 of an authorized issue of $3,000,000 new 6 per cent. coupon debentures, payable in instalments, to build the plant on the Canadian side. These debentures are secured by debentures of the Canadian Niagara Power Co. in the treasury of the Niagara Falls Power Co., and are convertible at the holder's option after October 1, 1903, and before October 1, 1908, into stock of the Niagara Falls Power Co. Coupons are payable at the office of Winslow, Lanier & Co., New York

The non-convertible ten-year debentures were created and sold in 1904 to provide for the completion of the Canadian plant. Coupons are paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Improvements and Betterments	Surplus
1902-03................	$979,826	$847,362	$698,255	$33,528	$115,579
1903-04......	1,126,423	1,026,829	792,560	74,331	159,938

The net for 1902-03 includes $42,581 of miscellaneous receipts.

President, Darius O. Mills, New York. 1st Vice-President, Edward A. Wickes, New York. 2d Vice-President and Treasurer, William B. Rankine, Niagara Falls, N. Y. 3d Vice-President, George W. Davenport, Niagara Falls. Secretary, Frederick L. Lovelace, Niagara Falls. Assistant Secretary and Assistant Treasurer, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. John Jacob Astor, New York. George S. Bowdoin, New York. Charles Lanier, New York. Joseph Larocque, New York. Darius O. Mills, New York. Victor Morawetz, New York. Daniel O'Day, New York. William B. Rankine, Niagara Falls. Francis Lynde Stetson, New York. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June.

THE NIAGARA GORGE RAILWAY CO.

A corporation formed under the laws of New York, June 3, 1899. The company succeeded the Niagara Falls & Lewiston Railroad Co. It operates 14.4 miles of electric railway extending from Lewiston, N. Y., along the bank of the Niagara River to the city of Niagara Falls, N. Y., owning a private way for more than 6 miles of its line. The company controls the franchises of the following companies:

Niagara Falls Tower Co.
Niagara Rapids View Co.
Battery Whirlpool Rapids Co.
Niagara Whirlpool Rapids Elevator Co.

By agreement with the Niagara Falls Park & River Railway Co., cars are run across the steel arch bridge to Table Rock and Dufferin's Island. In April, 1903, the company leased the Lewistown & Youngstown Frontier Railway Co., 8.7 miles.

Stock......Par $100........................ ...Authorized, $1,000,000......Issued, $1,000,000

FUNDED DEBT

Niagara Falls & Lewiston R.R. Co. 1st mort., 5 p. c., gold, due June, 1925, June and Dec. $1,000,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York. The bonds are owned by the present company, and are held as collateral to secure $750,000 of notes payable.

The Lewistown & Youngstown Frontier Railroad Co., which is leased to this company, has $134,000 6 per cent. bonds outstanding.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902–03....................................	$82,710	$46,068	$52,095	Def. $6,027
1903–04....................................	104,341	56,613	56,438	175

President—Joseph T. Jones, Niagara Falls, N. Y. Vice-President, Herbert P. Bissell, Niagara Falls. Secretary, R. E. Power, Niagara Falls. Treasurer and General Manager, Bert L. Jones, Niagara Falls.

Directors—Herbert P. Bissell, Buffalo. Clarence M. Bushnell, Buffalo. Francis V. Greene, New York. Robert R. Hefford, Buffalo. William H. Hotchkiss, Buffalo. Bert L. Jones, Buffalo. Joseph A. Jones, Buffalo. Joseph T. Jones, Buffalo. J. Henry Metcalf, Buffalo. Robert E. Powers, Buffalo.

Corporate and main office, 38 West Falls street, Niagara Falls, N. Y. Annual meeting, first Saturday in October, at Niagara Falls.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a special act of the Dominion of Canada in 1899. It is a consolidation of the following companies:

Niagara Central Railway Co.
Port Dalhousie, St. Catharines & Thorold Electric Railway Co.
Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also controls the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 35 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Niagara Falls, Ont., and Niagara Falls, N. Y. The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co.

In February, 1905, control of the company was acquired by a Toronto syndicate interested in the Toronto & Hamilton Railway.

Stock......Par $100............................Authorized, $1,000,000......Issued, $925,000

Transfer Agent and Registrar, Toronto Safe Deposit & Agency Co., Toronto.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, May and Nov...	$710,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov..	200,000
Total..	$910,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. has $200,000 of 5 per cent. bonds which are guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Surplus
1902	$172,840	$45,887	$35,376	$10,511
1903	214,823	75,267	43,867	31,400
1904	223,924	82,427	59,462	32,965

President, Frederic Nicholls, Toronto. Vice-President, E. R. Wood, Toronto Secretary-Treasurer, Æmilius Jarvis, Toronto. Assistant Secretary-Treasurer, C. E. A. Goldman, Toronto.

Directors—Æmillius Jarvis, Toronto. Z. A. Lash, Toronto. D. D. Mann, Toronto. Frederic Nicholls, Toronto. H. G. Nicholls, Toronto. E. R. Wood, Toronto.

Corporate and main office, St. Catharines, Ont. Annual meeting, first Tuesday in September, at St. Catharines.

NICHOLSON FILE CO.

A corporation formed under the laws of Rhode Island in 1864. The company manufactures files and rasps of all kinds. It has large factories at Providence, R. I.; Paterson, N. J.; Kent, O.; Anderson, Ind.; Beaver Falls, Pa., and Port Hope, Ont. The Nicholson plant at Providence is the largest and best equipped establishment in the world devoted to the purpose of manufacturing such specialties.

Stock......Par $100........................Authorized, $10,000,000......Issued, $5,000,000

Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

The average yearly dividends for the past twenty-nine years have been 7¾ per cent. per annum. In 1901 the company paid 6 per cent. on its stock. The annual rate at present is 8 per cent.

President and General Manager, Samuel M. Nicholson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary, Robert A. Pearson, Providence. Treasurer, George Nicholson, Providence. Assistant Treasurer, Henry W. Harman, Providence. Assistant Secretary, W. W. Griffith, Providence.

Directors—John Russet Gladding, Providence. George Nicholson, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. Arthur H. Watson, Providence.

Main office, 23 Acorn street, Providence. Annual meeting in February.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company was formed to combine the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.	Pond Machine Tool Co., Plainfield, N. J.
Bement, Miles & Co., Philadelphia.	Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co., of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co.

Stock...Par $100....Authorized $\left\{\begin{array}{l}\text{com., \$5,000,000}\\ \text{pref., 3,000,000}\end{array}\right\}$ Issued $\left\{\begin{array}{l}\text{com., \$5,000,000}\\ \text{pref., 2,000,000}\end{array}\right\}$ $7,000,000

The preferred stock is 6 per cent., cumulative, and is subject to call at 105 in 1911. Of the preferred an amount of $1,000,000 is held to retire minority stock of the Niles Tool Works Co.

Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Colonial Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1½ per cent., which has since been the regular rate.

There is outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guarantees dividends of 6 per cent. per annum, payable quarterly, February, but reserves the right to call the same at par in 1911.

In 1901 the net earnings of the constituent companies were $1,463,571. Surplus over dividends, $865,071. In 1902 the net earnings were $1,627,965 ; charged for depreciation, $200,000, dividends, $653,500; surplus, $774,465. The company's balance sheet December 31, 1903, showed a profit and loss surplus of $553,999.

President, Robert C. McKinney, New York. Vice-Presidents, James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. A. C. Stebbins, Plainfield, N. J. Walter L. Clark, New York. Secretary, E. M'C. Davis, New York. Treasurer, Charles L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. C. E. Burke, Cleveland. Walter L. Clark, New York. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Alexander Gordon, Hamilton. F. W. Gordon, Philadelphia. Robert C. McKinney, New York. W. S. McKinney, Pittsburg. Frederick B. Miles, Philadelphia. Gordon Shillito, Cincinnati. A. C. Stebbins, Plainfield, N. J.

Main office, 136 Liberty street, New York. Annual meeting, first Wednesday in February.

NORFOLK & WASHINGTON STEAMBOAT CO.

A corporation formed under the laws of Virginia, January 31, 1890, for the purpose of operating a line of passenger and freight steamboats between Norfolk, Va., and Washington, D. C., and intermediate points. The company owns three steel vessels, the Newport News, 1,500 tons; Norfolk, 1,300 tons; Washington, 1,300 tons, all of modern style of equipment and furnishings. It also possesses wharf facilities at Washington, Alexandria and Norfolk.

Stock......Par $100..............................Authorized, $600,000......Issued, $600,000

Stock is transferred by the Secretary of the company, Washington, D. C. Registrar, American Security and Trust Co., Washington, D. C.

The first dividend, 6 per cent. per annum, was paid July 1, 1892. The dividend rate was increased to 8 per cent. per annum, October, 1899, to 10 per cent. in January, 1903, and to 12 per cent. in March, 1904. Dividend periods are quarterly, January (15), April, July, and October.

President, Levi Woodbury, Washington, D. C. Vice-President, Clarence F. Norment, Washington. Vice-President and General Manager, John Callahan, Washington. Secretary and Treasurer, Odell S. Smith, Washington. Auditor, J. S. Williams, Washington. Assistant General Manager, D. J. Callahan, Norfolk, Va.

Directors—John Boyd, Washington. D. J. Callahan, Washington. John Callahan, Washington. Daniel Fraser, Washington. Edward Graves, Washington. Clarence F. Norment, Washington. George W. Pearson, Washington. Odell S. Smith, Washington. Levi Woodbury, Washington.

Corporate office, Norfolk, Va. Main office, Seventh Street Wharf, Washington, D. C. Branch offices, Colorado Building, Washington; Alexandria, Va.; Norfolk; Old Point Comfort, Va. Annual meeting, first Wednesday in March, at Washington.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company is largely interested in street railway, gas and electric enterprises, controlling the Milwaukee Electric Railway & Light Co., the Laclede Gas Co. of St. Louis, the Union Electric Light & Power Co. of St. Louis and the Detroit Edison Co., and has a considerable interest in the Cincinnati, Newport & Covington Light and Traction Co.

Stock......Par $100........................ Authorized, $30,000,000......Issued, $29,700,000

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above.

In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. The purpose of the increase was to acquire control of the Laclede Gas Co.

In February, 1905, the company arranged to acquire the minority interests in the Laclede Gas Co. and the Union Electric Light, Heat & Power Co. of St. Louis, for which purpose an increase in the amount of authorized stock from $17,000,000 to $30,000,000 was ratified in March, 1905. It was stated that not over $7,600,000 of the new stock would be issued in exchange for the shares to be acquired, and the stockholders of record March 20, 1905, were given the right of subscribing *pro rata* at par for $5,100,000, or 40 per cent. of the new stock.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which has since been the regular rate, the dividend periods being March (1), June, September and December.

The company owns the entire common stock of Milwaukee Street Railway and Electric Lighting Co., and had over $16,000,000 of that company's bonds, but sold the same in 1897-8 to retire floating debt and collateral notes. The Detroit Edison Co., which this company controls, is a consolidation of the Edison Illuminating Co. and the Peninsula Electric Light Co. of Detroit. It acquired joint control with the Mississippi Valley Trust Co. of the Union Electric Light & Power Co. of St. Louis. In February, 1903, control of the Laclede Gas Co., St. Louis, was acquired.

The report for May 31, 1896, gave income account as interest, dividends and rentals received, $129,806; taxes, salaries and interest, $172,535. Reports for 1896-97 gave no income account, but stated that company had no liabilities other than an open account for $17,000, against which there were accounts receivable for $222,000; secured loans, $376,206, and cash, $289,759. In 1897-98 receipts were $50,102; surplus, $13,639. In 1898-99, receipts, $119,738; surplus, $85,292. On June 1, 1899, the company had no loans and had cash, $217,015, and accounts receivable, $608,580. In 1899-1900, receipts were $182,147; expenses, $32,398; surplus, $149,749. In the 14 months ending May 31, 1901, the receipts were $90,326. In the year 1901-02 the receipts were $2,103,188; net profits, $1,049,702. The expenses for the year included $1,000,000 charged off the item of good will.

In the year ending May 31, 1903, the receipts of the company were $607,936, and, including the net increase in the value of assets, they were $1,617,554; net profits, $1,488,153. From the income account for the year $1,000,000 was charged off for extinguishment of good will. In 1903-04, receipts, $883,652; net revenue, $801,292; dividends, $756,000; balance surplus, $45,292.

BALANCE SHEET, MAY 31, 1904

ASSETS		LIABILITIES	
Stocks	$17,903,972	Capital stock	$16,800,000
Bonds	183,579	Dividends accrued	210,965
Loans	136,277	Constituent companies	173,207
Accounts and stocks receivable	177,454	Undivided profits	1,739,353
Furniture and miscellaneous property	3		
Cash	522,241		
Total	$18,923,525	Total	$18,923,525

President, C. W. Wetmore, New York. Vice-President, William F. White, New York. Secretary, Silas W. Burt, New York. Treasurer, George R. Sheldon, New York.

Directors—Robert Bacon, New York. John I. Beggs, Milwaukee. Edwin M. Bulkley, New York. Silas W. Burt, New York. Edmund C. Converse, New York. William Nelson Cromwell, New York. Edward Q. Keasbey, New York. Charles F. Pfister, Milwaukee. Randolph Rodman, New York. George R. Sheldon, New York. Charles A. Spofford, London, Eng. C. W. Wetmore, New York.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, third Wednesday in June, at Newark.

NORTHAMPTON STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, April 5, 1865. The company was originally the Northampton & Williamsburg Railway Co., chartered in February, 1873. The company operates an electric railway system in the city of Northampton and the towns of Easthampton and Williamsburg, Mass., serving a population of 28,000. It owns and operates 26.26 miles of road and a power plant.

Stock......Par $100............................Authorized, $300,000.....Issued, $300,000

Stock is transferred and registered at the office of the Treasurer, Springfield, Mass.

The first dividend, 6 per cent., was paid in October, 1893; in subsequent years the dividends have been: 1894, 8 per cent.; 1895, 7½ per cent.; 1896, 10 per cent.; 1897, 9 per cent.; 1898-1903 inclusive, 8 per cent. In 1904 the company paid 6 per cent. on its stock, the dividends being 4 per cent. in January and 2 per cent. in July. The dividend paid January 2, 1905, was 3 per cent. Dividends are paid semi-annually in January and July.

FUNDED DEBT

1st mort., 5 per cent., due April, 1909, April and Oct.	$25,000
New mort., 4½ per cent., due June, 1910, June and Dec.	200,000
Total	$225,000

The bonds outstanding are the total amounts authorized. Trustee of the 1st mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass. Trustee of the 4½ per cent. bonds and agent for the payment of interest, Third National Bank, Pittsfield, Mass. The 4½ per cent. bonds can be called at par in 1905.

EARNINGS

Year ending September 30

	Gross	Net	Charges	Dividends	Deficit
1901-02	$144,846	$47,323	$26,815	$24,000	$3,492
1902-03	151,031	50,618	29,965	24,000	3,347
1903-04	149,386	39,265	30,344	18,000	9,078

The charges include payments on account of taxes.

President, John Olmsted, Springfield, Mass. Vice-President and Treasurer, Newrie D. Winter, Springfield. Secretary, Henry P. Field, Northampton, Mass.

Directors—George W. Cook, Springfield. Frank H. Goldthwait, Springfield. John C. Hammond, Northampton. John Olmsted, Springfield. John A. Sullivan, Northampton. Henry M. Tyler, Northampton. Newrie D. Winter, Springfield.

Corporate and main office, Locust and Hatfield streets, Northampton, Mass. Annual meeting, second Tuesday in October, at Northampton.

NORTHERN ALABAMA COAL, IRON & RAILWAY CO.

A corporation formed under the laws of New Jersey, June 16, 1899. The original title of the company was the Alabama Coal, Iron & Railway Co. The name was changed to the present style in July, 1899.

This company acquired the assets of the Alabama Iron & Railroad Co., which was sold at foreclosure in June, 1899, the property having formerly been the Talladega Iron & Steel Co. The property consists of over 2,000 acres of iron and coal lands in Talladega County, Ala., with blast furnaces and coal mines thereon.

The Birmingham & Atlantic Railroad Co., whose road extends from Talladega to Pell City, Ala., was owned by this company, and was sold in 1902 to interests connected with the Seaboard Air Line Railway Co.

Stock......Par $100............................Authorized, $1,000,000......Issued, $502,000

Transfer Agent and Registrar, Trust Co. of America, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1940, Jan. and July...................................... $768,000

The 1st mortgage is $1,000,000, authorized. Principal and interest of the bonds are payable at the Trust Co. of America, New York.

President, Walter T. Rosen, New York. Vice-President, S. H. March, New York. Secretary and Treasurer, John Carlsen, New York. Assistant Secretary and Assistant Treasurer, George Dunglinson, Talladega, Ala. General Manager, John C. Soley, Talladega.

Directors—Richard Limburger, New York. S. H. March, New York. Felix Rosen, New York. Walter T. Rosen, New York. Rush Taggart, New York. Frederick B. Van Vorst, Hackensack, N. J. Eugene Zimmerman, Cincinnati.

Corporate office, 15 Exchange place, Jersey City. Secretary's office, 25 Broad street, New York. Operating office, Talladega, Ala. Annual meeting, second Monday in July, at Jersey City.

NORTHERN COMMERCIAL CO.

A corporation formed under the laws of New Jersey, April 6, 1901, for the purpose of conducting manufacturing, mining and mercantile enterprises in Alaska and Yukon Territory. The company purchased all the interests on Behring Sea, the Yukon River and in Alaska and Yukon Territory, of the following concerns, with the exception of their steamships, steamboats, etc.:

The Alaska Commercial Co.
The Alaska Exploration Co.
The Empire Transportation Co.
The Seattle-Yukon Transportation Co.

The company owns real estate and stores at Nome, Golvin, St. Michaels, Steel Creek, Rampart, Fairbanks, Circle, Hamlin and other places in Alaska, and Dawson and Forty Mile, Yukon Territory.

Stock......Par $100..........................Authorized, $2,750,000......Issued, $1,622,800

Transfer Agent, New Jersey Title Guarantee & Trust Co., Jersey City.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 15, 1903–1916, Jan. and July...................... $2,370,000

The authorized bond issue is $4,250,000, and is in series from A to N, inclusive, the bonds being redeemable at various dates. Series A matured in 1903, and the others fall due yearly until 1916. Trustee of mortgage, The Union Trust Co., San Francisco.

President, Leon Sloss, San Francisco. Vice-Presidents, L. A. Phillips, San Francisco. Isaac Liebes, San Francisco. Louis Sloss, San Francisco. Secretary and Treasurer, William L. Gerstle, San Francisco. Assistant Secretary and Assistant Treasurer, W. O. Henn, Alameda, Cal.

Directors—Henry F. Fortmann, San Francisco. M. L. Gerstle, San Francisco. William L. Gerstle, San Francisco. Louis Greenbaum, San Francisco. O. H. Greenewald, San Francisco. Isaac Liebes, San Francisco. Julien Liebes, San Francisco. Sidney Liebes, San Francisco. George H. B. Martin, Camden, N. J. G. Niebaum, San Francisco. L. A. Phillips, San Francisco. Leon Sloss, San Francisco. Louis Sloss, San Francisco. C. D. Taylor, San Francisco. Martin L. Washburn, San Francisco.

Corporate office, Camden, N. J. Main office, Crossley Building, San Francisco. Annual meeting, second Tuesday in January, at Camden.

THE NORTHERN NAVIGATION CO. OF ONTARIO

A corporation formed under the laws of Ontario in 1899 for the purpose of engaging in the steamship, freight and passenger business on the Georgian Bay. The company was formerly The North Shore Navigation Co., which company acquired the assets of the Great Northern Transit Co. and changed its own title to The Northern Navigation Co. of Ontario, Limited.

It has also purchased the North-West Transportation Co. The company owns 9 steamships.

Stock......Par $100............................Authorized, $1,000,000......Issued, $840,000

In 1902 the stock was increased by the sale of $280,000 additional at a premium of 10 per cent. over its par value. Transfer Agent, Toronto General Trusts Corporation, Toronto.

Dividends on the stock are paid semi-annually, in January and July, at the rate of 10 per cent. per annum.

In the year 1901 the company's net income, above expenses and interest, was $80,965; dividends, $44,085. In 1902 the net was $88,519; premium received on new stock, $28,533. In 1903 the gross was stated as $510,604; net, $29,816. In 1904, gross, $421,890; net, $46,124.

President, H. C. Hammond, Toronto. Vice-President, W. J. Sheppard, Waubaushene, Ont. Secretary and Treasurer, C. E. Stephens, Collingwood, Ont.

Directors—F. A. Flett, Toronto. H. C. Hammond, Toronto. J. S. Hendrie, Hamilton, Ont. W. D. Matthews, Toronto. W. J. Sheppard, Waubaushene. H. B. Smith, Owen Sound, Ont. C. E. Stephens, Collingwood. H. Y. Telfer, Collingwood. Charles D. Warren, Toronto.

Corporate office, Toronto. Main office, Collingwood, Ont. Branch office, Sarnia, Ont. Annual meeting, last Tuesday in January, at Toronto.

NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co.

The old company was a consolidation in 1899 of the Akron, Bedford & Cleveland Railroad and the Akron Traction & Electric Cos.

Road owned from Cleveland via Cuyahoga Falls to Akron, O., and in the latter city, about 100 miles. The company has traffic arrangements with Cleveland Electric Railway Co.

Stock......Par $100..........................Authorized, $7,500,000......Issued, $6,500,000

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Cleveland Trust Co.

Funded Debt

Akron, Bedford & Cleveland 1st mort., 5 per cent., due 1915, March and Sept........	$300,000
Northern Ohio Traction gen. mort., 5 per cent., due 1919..........	2,700,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July...	2,800,000
Total..	$5,800,000

The authorized amount of the new company's bonds is $7,500,000, $1,000,000 being 5s and $6,500,000 4s. Trustee, Citizens Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same.

Earnings

	Gross	Net	Charges	Surplus
1900	$513,725	$196,250	$141,133	$55,117
1901	617,011	266,166	136,162	130,004
1902	745,043	334,251	155,067	179,184
1903	882,276	399,701	268,132	131,569
1904	895,731	408,751	273,664	135,087

President, H. A. Everett, Cleveland. 1st Vice-President, Will Christy, Akron, O. 2d Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland.

Directors—Will Christy, Akron. Charles Currie, Akron. H. A. Everett, Cleveland B. Mahler, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, third Saturday in January, at Akron.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899. The company owns the North Star, New York Hill and various other mines and claims at Grass Valley, Cal., with water rights and two 40-stamp mills capable of crushing 7,000 tons of ore per month. The mines, opened to a depth of 4,000 feet, are equipped with hoisting and pumping plants and other machinery. The total product of these properties has been about $20,000,000.

Stock......Par $10............................Authorized, $5,000,000......Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Loan & Trust Co., Boston.

Dividends have been paid by the present company and its predecessor, the North Star Mining Co., to the amount of $841,000. The present company, in 1904, paid dividends amounting to $141,691, or 6 per cent. on the outstanding stock.

In 1903 the company's mines produced $736,087, and the operating profit was $476,922, of which $237,476 was expended on outlays for capital account, leaving a net surplus of $239,446. In 1904, earnings, $781,237; operating profit, $463,303; outlay for capital account, $273,615; surplus, $189,688.

President, James D. Hagde, New York. Vice-President, William L. Bull, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. William L. Bull, New York. James D. Hague, New York. Benjamin Strong, New York. Charles G. White, Boston.

Corporate office, 15 Exchange place, Jersey City. Main office, 18 Wall street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTH STAR MINING CO., LIMITED

A corporation formed under the laws of the Province of British Columbia for the purpose of engaging in mining. The company owns mines at Kimberly, British Columbia.

Stock......Par $1.............................Authorized, $1,500,000......Issued, $1,300,000

The stock is full-paid and non-assessable, and there is no personal liability on the part of the stockholders of the company. Transfer Agent, National Trust Co., Montreal.

Dividends were paid at the rate of 1½ per cent. quarterly from December, 1901, to August 31, 1902. A dividend of 7 cents per share was paid July 9, 1904.

President, Donald D. Mann. Vice-President, A. A. Thibaudeau. Secretary, Charles E. L. Porteous.

Directors—L. J. Forget. William Mackenzie. Donald D. Mann. Charles E. L. Porteous. A. A. Thibaudeau.

Main office, Street Railway Chambers, Montreal. Annual meeting, fourth Wednesday in June, at Montreal.

NORTHWESTERN ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois, October 30, 1893. The company owns 5.55 miles of 4-track and 6.37 miles of double track road in Chicago, making 28 miles single track. The right of way is owned in fee except at street crossings. The company also owns and operates 1.98 miles in the center of Chicago as the Loop Division of the Northwestern Elevated Railroad Co., formerly the Union Elevated Railroad, which property was purchased by this company in September, 1901, for $6,250,000. In 1904 a merger of the Chicago & Oak Park Elevated Railroad Co., formerly the Lake Street Elevated Railroad, 22 miles, with this company was proposed.

Stock...Par $100....Authorized { com., $5,000,000 / pref., 20,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

Both classes of stock are held in a voting trust, running until March 1, 1906. Trustees, John J. Mitchell, Marshall Field and James A. Blair.

FUNDED DEBT

1st refunding mort., convertible, 4 per cent., gold, due 1911, March and Sept.	$14,000,000
Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.	4,387,000
Total	$18,387,000

The 1st refunding mortgage is $25,000,000, authorized. Trustee of mortgage, Illinois Trust & Savings Bank, Chicago, which also pays interest. Agents for the payment of interest in New York, Blair & Co. The refunding mortgage bonds are convertible into preferred stock at par at the holder's option, but the company can call them for redemption at 102½ and interest after September 1, 1906, though when called the holder has the right to take either cash or preferred stock.

The Union Elevated Railroad 1st mortgage is for $5,000,000. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$1,100,863	$724,723	$565,435	$159,287
1902	1,410,908	946,597	757,173	189,423
1903	1,542,039	996,792	794,257	202,534
1904	1,724,929	1,158,853	955,599	203,254

President, Clarence Buckingham, Chicago. Vice-President, Walter B. Smith, Chicago. Secretary and Treasurer, William V. Griffin, Chicago.

Directors—Charles F. Ayer, Boston. C. Ledyard Blair, New York. Clarence Buckingham, Chicago. John. L. Cochran, Chicago. John B. Dennis, New York. William W. Miller, New York. Walter B. Smith, Chicago. Robert H. Williams, Chicago.

Main office, 135 Adams street, Chicago. Annual meeting, third Monday in September, at Chicago.

NORTH WESTERN FUEL CO.

A corporation formed under the laws of Wisconsin, October 28, 1901, succeeding a Minnesota corporation of the same name that had been in business for about twenty-five years. The business of the company is the forwarding, storage, selling and distributing of coal and the manufacture and sale of coke. The company has a storage and transfer plant at Chicago; docks at Duluth, Superior, Washburn and Milwaukee; coke ovens at Superior and yards at St. Paul, Minneapolis and Chicago, and a lake shipping office at Cleveland. The property comprises 85 acres of dock property, 7 coal docks, 1 rail transfer plant, 14 retail coal yards, 28 coke ovens, etc.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Stock is transferred at the office of the company, St. Paul. Registrar, Guaranty Trust Co., New York.

President, E. N. Saunders, St. Paul. 1st Vice-President and Treasurer, E. L. Shepley, St. Paul. 2d Vice-President, E. L. Booth, Chicago. Secretary, C. M. Benham, St. Paul. Assistant Treasurer, W. H. Fobes, St. Paul. Assistant Secretary, S. T. Painter, St. Paul.

Directors—C. M. Benham, St. Paul. E. L. Booth, Chicago. H. S. Holden, Syracuse, N. Y. A. C. Jones, Duluth, Minn. E. N. Saunders, St. Paul. E. N. Saunders, Jr., St. Paul. W. G. Sharp, New York. E. L. Shepley, St. Paul. Clarence W. Watson, Baltimore. J. H. Wheelwright, Baltimore.

Corporate office, Milwaukee. Executive office, Pioneer Press Building, St. Paul. Annual meeting, third Tuesday in January, at Milwaukee.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton, and a steel plant at Trenton, near New Glasgow, N. S.: an iron ore mine at Conception Bay, Newfoundland, and other properties.

The company is building at Sidney Mines, N. S., a modern blast furnace, four fifty-ton open-hearth steel furnaces and 120 coke ovens.

Stock....Par $100...Authorized	com., $5,000,000 pref., 2,000,000	Issued	com., $5,000,000 pref., 1,030,000	$6,030,000

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co.; National Trust Co., Limited, Montreal. Registrars, Old Colony Trust Co., Boston; National Trust Co., Limited, Montreal.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. Dividends on the common stock are also paid at the rate of 6 per cent. per annum, the payments being semi-annual, 3 per cent. each, in April (15) and October. In 1904 the payments were 3 per cent. April 15, and 3 per cent. November 1.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July	$2,443,000
Consolidated mort., 6 per cent., due April, 1929, April (15) and Oct	1,500,000
Total	$3,943,000

The consolidated mortgage was created in 1904, and is for $3,900,000. There is a sinking fund of 2 per cent. per annum for the bonds. Of the total amount, $2,400,000 is reserved to retire the 1st mortgage bonds.

EARNINGS

	Profits	Charges	Sinking Fund	Depreciation and Renewals	Dividends	Surplus
1901	$508,937	$93,238	......	$100,000	$206,000	$109,699
1902	961,664	150,000	25,000	60,000	274,515	452,149
1903	1,312,547	150,000	72,700	75,000	329,204	685,643

The company's total surplus account December 31, 1903, was $685,644.

President, John F. Stairs, Halifax, N. S. Vice-President, James D. McGregor, New Glasgow, N. S. Secretary, Archibald McColl, New Glasgow.

Directors—J. Walter Allison, Halifax. Thomas Cantley, New Glasgow. Robert E. Chambers, Wabana, N. S. Harvey Graham, New Glasgow. Robert E. Harris, Halifax. Robert Jaffray, Toronto. James C. McGregor, New Glasgow. James D. McGregor, New Glasgow. George F. McKay, New Glasgow. John Macnab, Halifax. L. Melvin-Jones, Toronto. J. S. Pitts, St. Johns, Newfoundland. Robert Reford, Montreal. George Stairs, Halifax.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE NO. 7 MINING CO., LIMITED

A corporation formed under the laws of West Virginia in September, 1899. The company owns six mining claims in the Kettle River mining division of Yale District, in British Columbia, about two miles from the United States line. The property is fully equipped with mining machinery and buildings.

Stock......Par $5..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Laidlaw & Co., 14 Wall street, New York.

President, F. L. Underwood, New York. Vice-President, E. K. Austin, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—E. K. Austin, New York. R. H. Eggleston, New York. W. H. Thomas, New York. F. L. Underwood, New York. Henry Weston, New York.

Main office, 31 Nassau street, New York. Annual meeting, first Tuesday in October, at Charlestown, W. Va.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manuacture and deal in grain and flour. It has mills at Winnipeg, Man., and at Montreal.

tock....Par $100.....Authorized { com., $1,250,000 / pref., 2,000,000 } Issued { com., $1,250,000 / pref., 1,600,000 } $2,850,000

The preferred stock is 7 per cent. Transfer Agent and Registrar, Royal Trust Co., Iontreal.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per nnum on the preferred stock, which has since been the regular rate. Dividends are paid quarrly in March (1), June, September and December.

FUNDED DEBT

t mort., 6 per cent., due June, 1932, Dec. and June	$1,000,000

The bonds are subject to call at 115 and interest after 1912. Agent for the payment of inrest, Bank of Montreal, Montreal.

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, F. W. Thompson, Montreal. Secretary, Shirley Ogilvie, Montreal. Treasurer, S. A. McMurtry, Montreal.

Directors—Sir H. Montagu Allan, Montreal. E. S. Clouston, Montreal. Sir George A. Drummond, Montreal. George Fulford, Brockville, Ont. H. S. Holt, Montreal. Charles R. Hosmer, Montreal. F. W. Thompson, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO & INDIANA CONSOLIDATED NATURAL & ILLUMINATING GAS CO.

A corporation formed under the laws of New Jersey, December 29, 1899. The company was organized to combine the following organizations and acquired their stocks:

Logansport & Wabash Valley Gas Co., Logansport, Ind.; Wabash, Ind.; Peru, Ind., etc.
Indiana Natural and Illuminating Gas Co., Frankfort, Crawfordville, Lebanon, Ind., etc.
Lafayette Gas Co., Lafayette, Ind.
Fort Wayne Gas Co., Fort Wayne, Ind.; Decatur, Ind., etc.
Ohio & Indiana Gas Co., Lima, O.; St. Mary's, O., etc.

The company has over 100,000 acres of gas-producing territory under perpetual lease in Blackford, Wells, Jay, Delaware, Madison, Grant, Howard, Tipton, Clinton and Boone Counties, Ind. It has 696 producing gas wells, 996 miles of mains and field lines, 585 miles of city lines, 1,054 miles right of way and 499 miles of telephone lines. It is proposed to extend the lines of the company so as to obtain new sources of supply if necessary.

Stock......Par $100......................... Authorized, $10,000,000......Issued, $9,000,000

Of the authorized stock $1,000,000 is reserved to provide for the purchase of new gas fields or for extensions. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The amount of stock of the old companies and the rate at which each was exchanged for shares of the new company were given in the MANUAL for 1901.

The company began the payment of dividends on its stock with 1 per cent. paid March 1, 1900, and it paid regular quarterly dividends at the same rate, or 4 per cent. per annum, in March (1), June, September and December, until June, 1902, inclusive, since which date no further dividends have been paid.

FUNDED DEBT

Indiana Nat. & Ill. Gas Co. 1st mort., 6 per cent., due 1908, May and Nov...........	$820,000
Fort Wayne Gas Co. 1st mort., 6 per cent., due 1925, Jan. and July.................	1,940,000
Logansport & Wabash Valley Gas 1st mort., 6 per cent., due 1925, June and Dec....	1,690,000
Ohio & Indiana Gas Co. 1st mort., 6 per cent., due 1926, June and Dec..............	1,940,000
Lafayette Gas Co. 1st mort., 6 per cent., due 1924, May and Nov....................	960,000
Total..	$7,350,000

In 1904 holders of the underlying bonds, except the Fort Wayne Gas Co. 6s, were asked, in November, 1904, to fund their coupons for three years into 4 per cent. collateral debentures, secured in each case by the surrendered coupons, the debentures to mature in three years. The purpose of this plan was to enable the company to construct artificial gas plants.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902..................................	$421,130	$303,026	$116,400	$178,643	$7,983
1903..................................	250,535	152,748	116,400	......	36,348
1904..................................	203,640	122,734	116,400	......	6,334

It is provided in the organization of the company that the directors cannot sell or dispose of the constituent companies or their stocks which were acquired with its own stock without the consent of 75 per cent. of the outstanding stock.

President, Charles F. Dieterich, New York. Vice-President, J. Bertschmann, New York. Secretary, S. T. Murdock, Lafayette, Ind. Treasurer, Arthur B. Proal, New York.

Directors—James H. Benedict, New York. J. Bertschmann, New York. Anthony N. Brady, Albany, N. Y. George C. Clark, New York. A. E. Dieterich, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. Charles H. Mead, New Jersey. James Murdock, Lafayette, Ind. Arthur B. Proal, New York. John Sloane, New York.

Main office, 45 Broadway, New York. Annual meeting, first Wednesday in January, at Jersey City.

OLD COLONY COPPER CO.

corporation formed under the laws of Michigan in 1898. The company acquired over acres of copper-bearing territory in Houghton County, Mich., lying east of the Calumet & mine and south of the Mayflower mine. By means of a tunnel and diamond drill work all of the underlying lodes from west to east have been intersected, and a number of well-d lodes have thus been located and are now being examined by a cross cut at a depth ut 550 feet.

......Par $25..........................Authorized, $2,500,000 .....Issued, $2,500,000

ock is transferred at the office of the company, Boston. Registrar, Old Colony Trust oston.
here had been paid in up to March, 1905, $11 per share.
esident, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.
irectors—Rogers L. Barstow, Boston. James Chynoweth, Calumet, Mich. Stephen R. Boston. George G. Endicott, Boston. H. F. Fay, Boston. Walter B. Mosman, Boston. m H. Reed, Boston. John C. Watson, Boston.
ain office, 60 State street, Boston. Annual meeting, second Wednesday in December, at

OLD DOMINION MINING CO.

corporation formed under the laws of Maine, January 15, 1904. The company was ed in pursuance of a plan to consolidate the United Globe Mining Co. with the Old ion Mining Co. of New Jersey. The properties of the consolidated companies are near Ariz.

.....Par $25..........................Authorized, $3,750,000......Issued, $3,750,000

ere are 50,000 shares of stock in the treasury of the company.
sident, James Douglas, Boston. Vice-President, Charles S. Smith, Boston. Treasurer, H. Altmiller, Boston.
ectors—Cleveland H. Dodge, New York. James Douglas, New York. Charles G. Lund, James McLean, New York. Charles S. Smith, Lincoln, Neb. J. Waldo Smith, New Maxwell Woodhull, Washington, D. C.
porate office, Portland, Me. Main office, 35 Congress street, Boston.

OLD DOMINION STEAMSHIP CO.

poration formed under the laws of Delaware in 1875. The company acquired the prop-the New York corporation of the same name. The company operates the steamship tween New York, Norfolk, Va., and Richmond, Va. It has various auxiliary lines run-he rivers and bays of Virginia and North Carolina.

....Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

k is transferred at the office of the company, New York. Registrar, Farmers' Loan & , New York.
company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, er cent. each in January (2) and July.

FUNDED DEBT

t., 5 per cent., due 1913, March and Sept.............................. $1,000,000

tee of mortgage, Farmers' Loan & Trust Co., New York.
dent, W. L. Guillaudeu. Vice-President, H. B. Walker. Secretary and Treasurer, len. Assistant Secretary, C. G. Alstrom.
tors—J. W. Causey. George A. Elliott. Henry Fink. W. L. Guillaudeu. F. J. W. Rowland. Samuel Spencer. George W. Stevens. F. H. Von Stade. H. B. Henry Walters. George E. Weed.
office, Beach and West streets, New York. Annual meeting, second Tuesday in Feb-New York.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

poration formed under the laws of Nebraska as a successor to the Omaha Street Railway atter company was a consolidation of the principal street railway companies of Omaha, ed other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company also leased for 99 years from August, 1902, the following properties:

The Council Bluffs Street Railway Co.	The Omaha, Council Bluffs & Suburban Street Railway Co.
The Omaha & Council Bluffs Ry. & Bdge. Co.	

The company controls the street railway service between Omaha and Council Bluffs, Ia., and suburbs. The company owns 95 miles and operates in all 127 miles of railway, including the Omaha-Council Bluffs Bridge. It has a complete electric equipment.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co., includes the payment of the latter's fiscal charges, and in addition $30,000 in 1903–4, $45,000 in 1904–6 and $60,000 per annum in 1906–7 and thereafter.

Stock....Par $100....Authorized { com., $5,000,000; pref., 5,000,000 } Issued { com., $5,000,000; pref., 4,000,000 } $9,000,000

The preferred stock is 5 per cent., cumulative.

Funded Debt

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July	$4,850,000
Omaha Street Ry. Co. 1st con. mort., 5 per cent. gold, due May, 1914, May and Nov.	2,500,000
Omaha & Coun. Bluffs Ry. & Bdge. Co. 1st mort., 6 p. c., due Jan., 1908, Jan. and July.	400,000
Council Bluffs Street Railway Co. 1st mort., due July, 1909, Jan. and July	250,000
Total	$8,000,000

The total amount of the 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000, of which amount $2,500,000 are reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co. Trustee of the mortgage and agent for the payment of interest, Morton Trust Co., New York. The outstanding bonds of the Omaha Street Railway Co.'s 1st consolidated mortgage are the total amount authorized. Agent for the payment of interest, Farmers' Loan & Trust Co., New York. Trustee of the 1st mortgage of the Omaha & Council Bluffs Railway & Bridge Co. and the Council Bluffs Street Railway Co. and agents for the payment of interest, Mercantile Trust Co., New York.

Earnings

	Gross	Net	Charges and Taxes	Surplus
1903	$1,440,132	$720,913	$478,511	242,402

President, Guy C. Barton. Vice-President, G. W. Wattles. 2d Vice-President, M. S. Hopkins. Secretary, R. A. Leussler. Treasurer and General Manager, W. A. Smith. General Superintendent, F. A. Tucker.

Directors—Guy C. Barton. Frank T. Hamilton. Hugh McGowan. Randal Morgan. W. V. Morse. W. A. Smith. Albert Strauss. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company has a plant and supplies the city of Omaha and its suburbs.

Stock....Par $100.....Authorized { com., $2,500,000; pref., 1,250,000 } Issued { com., $2,500,000; pref., 1,250,000 } $3,750,000

Stock is transferred at the office of the company, Omaha.

Funded Debt

1st consolidated mort., 5 per cent. gold, due Aug. 13, 1917, Feb. and Aug.	$1,882,000
Underlying 6 per cent. bonds	300,000
Total	$2,182,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Isaac Battin. Comptroller, Lewis Lillie.

Directors—George E. Barker. Samuel T. Bodine. George W. Clabaugh. Frank T. Hamilton. George E. Pritchett.

Corporate and main office, 1224 Farnum street, Omaha. Annual meeting, first Monday in January, at Omaha.

THE OMAHA WATER CO.

A corporation formed under the laws of Maine in 1896. The business of the company is the supplying water for domestic and public uses to Omaha, South Omaha and Florence, Neb., under a franchise which runs until 1914. The company succeeded the American Water Works Co., an Illinois corporation. It was stated in 1903 that negotiations had been instituted for a sale of the property to the city of Omaha.

Stock....Par $50....Authorized	com.,	$2,500,000	Issued	com.,	$2,500,000	
	1st pref.,	750,000		1st pref.,	750,000	$4,250,000
	2d pref.,	1,093,000		2d pref.,	1,000,000	

The 1st preferred stock is 5 per cent., non-cumulative. The 2d preferred is 5 per cent., non-cumulative. The preferred stocks can both be called at par. The common stock has not been issued by the company.

Transfer Agent, Farmers' Loan & Trust Co., New York.

The company has paid 5 per cent. per annum on the 1st preferred stock since 1898, inclusive, the dividends being 2½ per cent., semi-annually, in February (10) 'and August. On the 2d preferred, the initial dividend was 1 per cent., in August, 1899, and half-yearly dividends of 1 per cent. each were paid, in February and August, to August, 1903, inclusive, since which time no further payments have been made on that class of stock.

FUNDED DEBT

Prior lien mort., 5 per cent., due 1916, Jan. and July	$1,093,000
Consolidated mort., 5 per cent., due 1946, Jan. and July	3,543,000
Total	$4,636,000

President, Theodore C. Woodbury, New York. Vice-President, J. M. Woolworth, Omaha. Secretary, Eben Stevens, New York. Treasurer, Stockton Heth, Omaha.

Directors—H. W. Carpentier, New York. F. M. Colston, Baltimore. Gerald L. Hoyt, New York. Howard Mansfield, New York. W. R. Nicholson, Philadelphia. Winthrop Smith, Philadelphia. Albert Stone, Boston. Frederick Strauss, New York. Ernst Thalmann, New York. Theodore C. Woodbury, New York. J. M. Woolworth, Omaha.

Main office, Bee Building, Omaha. New York office, 25 Broad street. Annual meeting, third Wednesday in July, at Portland, Me.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties.

Stock......Par $100..........................Authorized, $15,000,000......Issued, $15,000,000

Transfer Agents, Lounsbery & Co., 15 Broad street, New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30c. per share was paid. In 1901, 50c. was paid for the year. In 1902, paid 90c. for the year. No dividends have been paid since.

President, Frank G. Drum. Vice-President, E. H. Clark. Secretary, Fred Clark. Treasurer, J. B. Haggin. Superintendent, R. C. Chambers.

Directors—E. H. Clark. Fred Clark. Frank G. Drum. J. B. Haggin. H. L. Tevis. Thomas Turner.

Main office, 210 Montgomery street, San Francisco. Office of mines, Park City, Utah.

THE OREGON WATER POWER & RAILWAY CO.

A corporation formed under the laws of Oregon, July 1, 1902, as a successor to the Portland City & Oregon Railway Co. The company owns and operates 66 miles of electric railway extending between Portland, Sellwood, Milwaukee, Oregon City, Canemah, Mount Tabor, Gresham, Oregon, and other towns. This company is constructing a water power plant on the Clackamas River with a capacity of 16,000 horse-power.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

FUNDED DEBT

1st mort., 6 per cent. gold, due July 1, 1932, Jan. and July	$3,000,000
Portland City & Ore. Ry. Co. 1st mort., 6 p. c. gold, due Feb. 15, 1921, Feb. and Aug.	500,000
Total	$3,500,000

The total amount of the authorized 1st mortgage of the Oregon Water Power & Railway Co. is $5,000,000, of which $1,000,000 are reserved to retire underlying liens. Bonds may be called after 1912 at 105. A sinking fund of 25 per cent. of net earnings is provided to commence after 1905. The total amount of the authorized 1st mortgage of the Portland City & Oregon Railway Co. is $500,000. Bonds may be called after February 15, 1911, at par and accrued interest. A sinking fund of $5,000 per annum for the first four years and $10,000 per annum thereafter is provided, to commence February 15, 1907.

EARNINGS	Gross	Net
1902	$131,150	$51,119
1903	229,497	101,484

President, W. H. Hurlburt, Portland, Ore. Vice-President, J. Frank Watson, Portland. Treasurer, Frederick S. Morris, Portland. Secretary, William T. Muir, Portland.

Directors—A. B. Crossman, Portland. W. H. Hurlburt, Portland. Frederick S. Morris, Portland. William T. Muir, Portland. J. Frank Watson, Portland.

Corporate and main office, First and Alder streets, Portland, Ore. Annual meeting, second Tuesday in January, at Portland.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1879 consolidated with the Opechee Mining Co. Mining began in 1873, and in 1875 the Osceola mill was completed. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co., issuing in payment for the former 25,000 of its own shares and for the latter 16,000 shares.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

The stock is full paid. The company has $96,250 of stock in its treasury. Stock is transferred at the office of the company, Boston.

Dividends on the stock in 1899, 1900 and 1901, were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 28, 1904. On January 27, 1905, paid $2 per share.

Earnings in recent years have been as follows: In 1899, gross, $1,791,471; net, $534,832; dividends, $558,450; deficit, $23,617; total surplus, $546,867. In 1900, gross, $2,136,253. net, $576,714; dividends $571,200; surplus, $5,514; total surplus, $571,427. In 1901, gross, $1,934,437; net, $234,900; dividends, $576,900. In 1903, gross, $2,105,924; net, $453,735; dividends, $96,150; surplus, $357,585. In 1904, gross, $2,701,820; net, $662,819; dividends, $288,450; surplus, $374.369; total surplus, $505,929.

President, Albert S. Bigelow, Boston. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—Albert S. Bigelow. J. Henry Brooks. W. A. S. Chrimes. Edward S. Grew. Norman W. Haire. Edward R. Hall. W. J. Ladd.

Main office, 199 Washington street, Boston. Annual meeting, second Thursday in March.

OTIS CO.

A corporation formed under the laws of Massachusetts in 1840 for the purpose of manufacturing cotton dress goods, cheviots, denims and knit underwear. The company owns mills at Ware, Mass., with a capacity of 61,000 spindles and 1,000 looms, and at Three Rivers, Mass., with a capacity of 32,736 spindles and 936 looms.

Stock......Par $1,000..........................Authorized, $800,000......Issued, $800,000

Stock is transferred at the office of the company, Boston.

Dividends are paid in May (1) and November, at the rate of 10 per cent. per annum.

President, Charles H. Fiske. Treasurer, George F. Fabyan, Boston.

Directors—Cornelius N. Bliss. James C. Davis. George F. Fabyan. Charles H. Fiske. Robert B. Williams.

Main office, 100 Summer street, Boston. Annual meeting in November, at Boston.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine the leading manufacturers of elevators in the United States and about 85 per cent. of the total industry. In January, 1902, the Plunger Elevator Co. of Worcester, Mass., was acquired.

Stock...Par $100....Authorized			Issued			
	com.,	$6,500,000		com.,	$6,350,300	$11,939,800
	pref.,	6,500,000		pref.,	5,589,500	

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from $4,500,000 to $6,500,000, and $1,000,000 of the new stock was offered to stockholders at par to provide additional working capital. Transfer Agent, New Jersey Registration & Trust Co., New York. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1½ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was also paid on the common, April 15, 1904.

FUNDED DEBT

Gold notes, 4 per cent., 1902–08.. $400,000

The gold notes were $1,400,000 and were created in 1902, and were due $150,000 each on January 1, 1902, to 1905, $400,000 in 1906, and $200,000 in 1907 and 1908. The company in January, 1905, paid off the notes maturing January 1, 1906, leaving only $400,000 outstanding.

EARNINGS

	Net	Dividends	Charged for Depreciation	Surplus
1901	$842,096	$267,538	$274,558	$300,000
1902	978,410	411,835	266,575	300,000
1903	908,054	459,676	248,378	200,000
1904	891,016	426,976	228,040	200,000

On December 31, 1904, the surplus reserved for working capital was $1,400,000.

Chairman, Norton P. Otis. President, William D. Baldwin. Vice-President, A. G. Mills. Treasurer, Lynde Belknap. Secretary, Albert S. Bard.

Directors—W. H. Baker. William D. Baldwin. Albert B. Chandler. C. G. Comstock. W. Murray Crane. A. G. Mills. Godfrey R. Redmann. F. W. Roebling. Edmund A. Russell. W. S. Spalding.

Main office, 17 Battery place, New York. Annual meeting, third Monday in March, at Jersey City.

OTTAWA GAS CO.

A corporation formed under the laws of Canada in 1855 for the purpose of erecting and operating gas work and supplying gas in the city of Ottawa. The company has 2,810 meters in use.

Stock......Par $100..............................Authorized, $500,000......Issued, $450,000

Stock is transferred at the office of the company, Ottawa.

Dividends at the rate of 6 per cent. per annum are paid quarterly.

FUNDED DEBT

Debenture bonds, 5 per cent., due 1914, April and Oct.................................. £20,000

The authorized issue of debenture bonds is £20,000. Trustee of the debentures, C. Magee, Ottawa. Agent for the payment of interest, Par's Bank, London, Eng.

President, John Coates, Ottawa. Secretary-Treasurer, David B. Gardner, Ottawa. Superintendent, Thomas Dunderdale, Ottawa.

Directors—Thomas Ahearn, Ottawa. George P. Brophy, Ottawa. John Coates, Ottawa. John Manuel, Ottawa.

Corporate and main office, 23 Sparks street, Ottawa. Annual meeting, first week in January, at Ottawa.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was organized in pursuance of the reorganization of the Oregon Improvement Co. The property and assets of the Oregon Improvement Co. were sold under foreclosure November 6, 1897, and transferred to this company. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes:

All the stock ($1,000,000) of the Columbia & Puget Sound Railroad Co. The latter has no funded debt, its railroad extending from Seattle, Wash., to Franklin. Length of line, including branches, 58 miles.

All the stock ($1,370,400) and all the 1st mortgage bonds ($1,370,000) of the Pacific Coast Railway Co., the line of which extends from Port Harford, Cal., to Los Olivas, Cal., 80 miles.

A fleet of 15 steamships of an aggregate tonnage of 21,429 tons.

All the stock ($2,000,000) of the Pacific Coast Steamship Co., which owns 9 steamships of an aggregate tonnage of 10,870 tons. The steamships owned and controlled by the Pacific

Coast Co. ply between the ports of Southern California and Northern Mexico, San Francisco, Seattle, Tacoma, Vancouver, Victoria, B. C., Skagway and all Alaskan ports.

About 5,260 acres of coal lands in King County, Wash., on the line of the Columbia & Puget Sound Railroad, with mines in operation on same. Company also has interests in various selling coal companies organized to market the product of its mines and operates the Franklin Coal Co.

Wharf and dock properties at Seattle, Wash., and Juneau and Skagway, Alaska.

About 10,000 acres of agricultural and timber lands in Washington and Oregon, and town lots in Seattle, Wash., Portland, Ore., San Francisco and Prescott, Wash.

	Authorized		Issued	
Stock...Par $100...	com.,	$7,000,000	com.,	$6,738,800
	1st pref.,	1,525,000	1st pref.,	1,502,800
	2d pref.,	4,000,000	2d pref.,	3,904,200
				$12,145,800

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

The payments of dividends on the company's stocks began in June, 1898, with the declaration of 5 per cent. on the 1st preferred and 1 per cent. on the 2d preferred. In 1898 the company paid 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 2 per cent. on the common. In 1899 paid 4⅙ per cent. on the 1st preferred, 3⅙ per cent. on the 2d preferred and 2 per cent. on the common. In November, 1899, the dividend periods were changed from half yearly to quarterly. In 1900 the company paid at the rate of 5 per cent. on the 1st preferred, 4 per cent. on the 2d preferred and 4 per cent. on the common. Since August, 1902, the dividends on the common, 1st preferred and 2d preferred have all been at the rate of 5 per cent. per annum. The quarterly dividends are paid in February (1), May, August and November, and are 1¼ per cent. on 1st preferred, 1¼ per cent. on 2d preferred and 1¼ per cent. on common.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec.. .... $4,446,000

The authorized issue of 1st mortgage bonds is $5,000,000, an amount of $554,000 of same being reserved for new steamers and improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1901-02............	$5,074,207	$1,129,806	$464,604	$516,250	$148,951
1902-03.......... ..	5,606,754	1,256,356	264,919	626,250	368,187
1903-04............	5,902,972	1,230,461	251,097	626,250	353,114

President and Chairman, Henry W. Cannon, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Vice-President, William M. Barnum, New York. Secretary and Assistant Treasurer, C. C. Fay, New York. Treasurer, John Kean, New York. Acting Assistant Secretary and Auditor, J. W. Smith, Seattle. Assistant General Manager, W. E. Pearce, San Francisco.

Directors—William M. Barnum, New York. Henry W. Cannon, New York. T. Jefferson Coolidge, Jr., Boston. J. D. Farrell, Seattle. E. H. Harriman, New York. John Kean, New York. Daniel S. Lamont, New York. Grant B. Schley, New York. H. A. Tucker, Boston.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 79 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by Speyer & Co. of New York, who transferred the same to the Southern Pacific Co.

This company operates lines from San Francisco to Panama and Central American and Mexican ports and from San Francisco to Yokohama and Hong Kong. Under agreement made in 1895 with the Panama Railroad Co., this company withdrew its line between New York and Aspinwall, Colombia, which was to be served by the vessels controlled by the Panama Railroad Co., the latter withdrawing from the Pacific. The contract was renewed from time to time, the last renewal being in 1902. In 1902 the company completed two new large steamers, the "Siberia" and "Korea," of over 11,000 tons each, for its Pacific service. Steamships, 16, together with a number of tugs, launches and lighters.

Capital stock......Par $100.................Authorized, $20,000,000......Issued, $20,000,000

Transfer Agent, Union Trust Co., New York. Registrar, Mercantile Trust Co., New York.

The December, 1898, dividend was increased from 1 to 1½ per cent. No dividend was paid from September 15, 1887, when 1 per cent. was distributed, until December, 1896, when 1 per cent. was paid. In 1897, paid 2 per cent.; in 1898, 2½ per cent.; in 1899, 3 per cent. The last dividend paid was 1½ per cent., December 1, 1899. It was announced that the company would suspend dividends and increase and improve its fleet with the surplus earnings.

EARNINGS

Year ending April 30

	Divs. Paid	Gross	Net
1894-95	..	$4,087,872	$712,631
1895-96	..	4,222,938	708,381
1896-97	1	4,140,149	714,258
1897-98	2	4,064,221	620,543
1898-99	2½	4,140,713	1,116,336
1899-00	3	3,817,620	830,189
1900-01	..	3,071,166	167,821
1901-02	..	2,029,346	Def. 307,935
1902-03	..	2,827,506	8,281
1903-04	..	3,601,766	246,896

Gross earnings include revenues other than from steamship service. The net is given after deducting all charges.

President, Edward H. Harriman, New York. Vice-President and General Manager, R. P. Schwerin, San Francisco. Secretary, Alexander Millar, New York. Assistant Secretary, Joseph Hellen, New York. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, M. B. Wallach, San Francisco. Comptroller, William Mahl, New York. Assistant Comptroller, Herbert S. Brandt, New York.

Directors—George J. Gould, Lakewood, N. J. Edward H. Harriman, New York. Edwin Hawley, New York. George H. Macy, New York. Ogden Mills, New York. Russell Sage, New York. R. P. Schwerin, San Francisco. James Speyer, New York. Paul M. Warburg, New York.

Main office, 120 Broadway, New York. Annual meeting, last Wednesday in May, at New York.

PAGE WOVEN WIRE FENCE CO.

A corporation formed under the laws of New Jersey, December 11, 1901, for the purpose of manufacturing and selling wire fence, etc. The company acquired the property of the Page Woven Wire Fence Co. of Illinois, with plants at Monessen, Pa., and Adrian, Mich.

Stock....Par $100....Authorized	com., $5,000,000 pref., 1,000,000	Issued	com., $5,000,000 pref., 1,000,000	$6,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York. Registrar, Corporation Trust Co., New York.

FUNDED DEBT

1st mort., sinking fund, due April 1, 1922, April and Oct.	$1,700,000

The total amount of the authorized 1st mortgage was $2,000,000. Of the bonds, $100,000 have been paid and retired, and $200,000 are retained in the treasury of the company. Bonds may be called after July 1, 1905, at 110 and interest. Payments for the retirement of the bonds to the par value of $100,000 annually, beginning April 1, 1905, are provided for. Trustee of the mortgage and agent for the payment of interest, North American Trust Co., New York.

In the fiscal year ending December 31, 1902, the net earnings of the company were $287,924.

President, J. Wallace Page, Adrian, Mich. Vice-President, Austin Clement, Chicago. 1st Assistant Vice-President, Charles M. Lamb, Monessen, Pa. Secretary, Arthur B. Cody, Chicago. Treasurer, L. B. Robertson, Adrian.

Directors—D. M. Baker, Adrian. Norman Bridge, Los Angeles. John E. Carr, Adrian. Austin Clement, Chicago. Arthur B. Cody, Chicago. John Milton Ferry, Jersey City. David N. Hanson, Chicago. Henry M. Hooker, Chicago. Charles M. Lamb, Monessen. S. W. McMunn, Chicago. J. Wallace Page, Adrian. A. Podrasnik, Chicago. L. B. Robertson, Adrian.

Corporate office, 15 Exchange place, Jersey City. Chicago office, 135 Adams street. Branch offices, Adrian, Mich., and Monessen, Pa. Annual meeting, third Tuesday in January, at Jersey City.

THE PALMETTO CO.

A corporation formed under the laws of West Virginia, December 2, 1898. It owns and controls patents and processes for the utilization of scrub palmetto in the manufacture of tannic acid, fibre and other products. The company has plants at Wilmington, N. C., and elsewhere. It also manufactures pine products.

Stock......Par $25.......Authorized { com., $650,000 / pref., 350,000 } Issued { com., $650,000 / pref., 350,000 } $1,000,000

The preferred stock is 6 per cent., cumulative, but may be retired at 35 and accrued dividends.

Amount of stock was originally $3,500,000, which in 1901 was increased to $10,000,000. In July and August, 1902, the stock was reduced to $1,000,000, divided into common and preferred, as shown above.

Stock is transferred at the office of the company, Philadelphia. Registrar, Merchants' Trust Co., Philadelphia.

President, Alfonso A. Rutis. Vice-President, John F. Collins. Secretary, James Warrington. Treasurer, William Mill Butler.

Directors—William Barnet, Jr. William Mill Butler. John F. Collins. Alfonso A. Rutis. James Warrington.

Main office, 428 Chestnut street, Philadelphia. Annual meeting, December 20, at Philadelphia.

PARKER MILLS

A corporation formed under the laws of Massachusetts in 1895 for the purpose of manufacturing cotton goods. The mills of the company are at Fall River, Mass., and at Warren, R. I., with a total of 90,312 spindles and 2,142 looms.

Stock......Par $100.............................Authorized, $800,000......Issued, $800,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends paid have been as follows: 1896 and 1897, 3¾ per cent.; 1898, 5 per cent.; 1899, 5½ per cent.; 1900, 6¼ per cent.; 1901, 8 per cent.; 1902, 8 per cent.; 1903, 7 per cent; 1904, 2 per cent.

FUNDED DEBT

1st mort., 5 per cent. coupon bonds, due 1932, Feb. and Aug......................... $600,000

Trustee of mortgage and agent for the payment of interest, B. M. C. Durfee Safe Deposit & Trust Co., Fall River.

President, Leontine Lincoln, Fall River, Mass. Treasurer, Seth A. Borden, Fall River.

Directors—Seth A. Borden, Fall River. Fred W. Easton, Pawtucket, R. I. John D. Flint, Fall River. Stephen A. Jenks, Pawtucket. Leontine Lincoln, Fall River. J. E. Osborn, Fall River. George E. Parker, Lowell, Mass. George C. Silsbury, Salem, Mass.

Corporate and main office, 941 Grinnell street, Fall River, Mass. Annual meeting, last Thursday in October, at Fall River.

PARROT SILVER & COPPER CO.

A corporation organized under the laws of Montana in 1880. The company owns a large and valuable mining property near Butte, Mont., and operates the Parrot, Little Minah and Bellona mines. The company also owns and operates copper refining works at Bridgeport, Conn.

In 1899 a controlling interest in the stock of this company was acquired by the Amalgamated Copper Co., and it is now managed and operated under the auspices of that organization.

Stock......Par $10.........................Authorized, $2,300,000......Issued, $2,298,500

During the year 1900 the company paid dividends amounting to $6 per share on its stock, and in 1901 paid $4.50 per share. The dividends were quarterly in January, April, July and October. The July dividend was reduced from $1.50 to $1, and the October, 1901, dividend as well as that paid in January, 1902, were 50 cents each. No dividends were then paid until August, 1904, when 50 cents was paid, and 50 cents per share was paid December 12, 1904. On March 13, 1905, also paid 50 cents per share.

The company is one of the large copper producing mines of the country. Its properties also yield considerable silver and gold bullion. In 1897 the output of copper from its mines and smelters was over 14,000,000 pounds of fine copper. In 1898 the output was over 12,000,000 pounds of copper. No reports are now made public.

President, Charles H. Dickey, Boston. Secretary, Charles D. Burrage, Boston. Superintendent H. A. Galway, Butte, Mont.

Main office, Washington and Court streets, Boston.

PASSAIC WATER CO.

A corporation formed under the laws of New Jersey in 1849, to supply water to the city of Paterson, N. J. The company has a plant of 38,000,000 gallons capacity and 130 miles of water mains.

Stock......Par $100..........................Authorized, $750,000......Issued, $750,000

Stock is transferred and registered at the office of the company, Paterson, N. J.

Dividends have not been regularly paid and are not made public.

FUNDED DEBT

1st mort., 4 per cent., due 1920, April and Oct	$359,000
2d mort., 5 per cent., due 1937, Jan. and July	500,000
General mort., 5 per cent., due 1937, Jan. and July	2,141,000
Total	$3,000,000

Trustee of 1st mortgage, Paterson Savings Institution, Paterson, N. J. Agent for payment of interest, First National Bank, Paterson. Trustee of 2d mortgage bonds, Paterson Savings Institution, Paterson. Agent for payment of interest, First National Bank, New York. Trustee of general mortgage bonds, Central Trust Co., New York.

President, William Barbour, Paterson, N. J. Vice-President, W. G. Snow, Paterson. Secretary, Albert P. Fisher, Paterson. Treasurer, Edmund Le B. Gardiner, Paterson.

Directors—George F. Baker, New York. William Barbour, Paterson. Charles Curie, Paterson. Edmund Le B. Gardiner, Ridgewood, N. J. R. J. Nelden, Paterson. Richard Rossiter, Paterson. W. G. Snow, Montclair, N. J.

Corporate and main office, 158 Ellison street, Paterson, N. J. Annual meeting, second Monday in June, at Paterson.

PAYNE CONSOLIDATED MINING CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in June, 1899. The mines operated are at Sandon, British Columbia, the company being the successor of the Payne Mining Co.

Stock......Par $1.................... ....Authorized, $3,000,000......Issued, $2,600,000

Dividends amounting to $1,100,000 were paid by the Payne Mining Co. and $338,000 has been paid by the present company.

President, Fred C. Henshaw. Vice-President, L. J. Forget. Secretary, C. H. Low.

Directors—L. J. Forget. Rodolphe Forget. William Hanson. Fred C. Henshaw. F. B. Mathys. A. W. McCune. C. E. L. Porteous. W. G. Ross. F. E. Sargeant.

Main office, 8 Place d'Armes, Montreal. Annual meeting, second Tuesday in May, at Montreal.

THE PECK, STOW & WILCOX CO.

A corporation organized in 1870 as a joint stock company and in 1880 chartered by an Act of the Connecticut Legislature. The company manufactures tinners' machinery, mechanics' tools and general hardware. It has factories at Southington, Plantsville and East Berlin, Conn., and at Cleveland.

Stock......Par $25..........................Authorized, $1,250,000......Issued, $1,250,000

Dividends at the rate of 8 per cent. per annum are paid, the payments being quarterly, 2 per cent. each in January, April, July and October. In August, 1901, an extra dividend of 2 per cent. was paid, and similar extra dividends were also paid in August, 1902, 1903 and 1904.

Stock is transferred by the Secretary of the company, Southington, Conn.

The company's surplus account at the end of 1904 was $518,380.

President, Augustus R. Treadway, Cleveland. Vice-President, F. L. Wilcox, Berlin, Conn. Secretary, Edwin N. Walkley, Southington, Conn. Treasurer, Stephen Walkley, Southington.

Directors—A. F. Eggleston. Marcus Holcombe. Augustus R. Treadway. L. H. Treadway. Webster R. Walkley. F. L. Wilcox. Marcellus B. Willcox. S. H. Wilcox.

Main office, Southington, Conn. New York salesrooms, 27 Murray street. Annual meeting, last Wednesday in July, at Southington.

PEEKSKILL LIGHTING & RAILROAD CO.

A corporation originally incorporated as the Peekskill Lighting Co. under the laws of New York, July 12, 1900, The company having acquired the Peekskill Gas Light Co., the Peekskill Electric Light & Power Co. and the Peekskill Traction Co., the name was changed in 1900 to the present style.

Its electric and street railway franchises are perpetual. It acquired the following properties:

Peekskill Gas Light Co.
Peekskill Traction Co.
Peekskill Electric Light & Power Co.

The company owns and operates 11 miles of street railway in Peekskill and vicinity, and has a gas plant, an electric power-house and a storage battery plant.

Stock......Par $100......Authorized	com., $500,000	Issued	com., $350,000	$440,000
	pref., 150,000		pref., 90,000	

The preferred stock is 6 per cent., cumulative. It was authorized in February, 1904. Stock is transferred by the Treasurer of the company, New York.

FUNDED DEBT

1st mort., sinking fund, 5 per cent. gold, due Oct. 1, 1930, April and Oct.............. $575,000

The total amount of bonds authorized is $750,000. The balance in the company's treasury may be issued for extensions. The bonds can be called at 110 and interest after October, 1905. Trustee of the mortgage, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02..............................	$86,794	$30,402	$23,125	$7,277
1902-03..............................	106,188	43,518	33,412	10,106
1903-04..............................	110,740	44,429	34,960	9,469

Charges for 1902-03 and 1903-04 include sinking fund payments.

President, B. B. Nostrand, Jr., Peekskill, N. Y. Secretary, Alfred Ely, New York. Treasurer, H. Hobart Porter, New York.

Directors—H. L. Armstrong. Francis Blossom. William M. Crane. Alfred Ely. B. B. Nostrand, Jr. H. Hobart Porter. E. N. Sanderson. Richmond Talbot. G. H. Warner.

Main office, Peekskill, N. Y. Treasurer's office, 52 William street, New York. Annual meeting, second Tuesday in February, at Peekskill.

THE PENNSYLVANIA CENTRAL BREWING CO.

A corporation formed under the laws of Pennsylvania, August 23, 1897. The company acquired brewery properties at Wilkes-Barre, Scranton, Pittston, Hazleton, Honesdale, Carbondale and Dickson, Pa., a list of which was given in the MANUAL for 1904.

Stock....Par $100.....Authorized	com., $2,800,000	Issued	com., $2,800,000	$5,600,000
	pref., 2,800,000		pref., 2,800,000	

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, Scranton, Pa. Registrar, Anthracite Savings Bank, Wilkes-Barre, Pa.

FUNDED DEBT

1st mort., 6 per cent. bonds, due 1927, April and Oct.......... .... $2,450,000

The authorized bond issue is $2,800,000, but $350,000 has been retired by payments for the sinking fund. Trustee of the mortgage and agent for payment of interest, Fidelity Trust Co., Philadelphia.

President, Charles Robinson, Scranton, Pa. Vice-Presidents, George N. Reichard, Wilkes-Barre, Pa. William Kelly, Scranton. Secretary and Assistant Treasurer, W. G. Harding, Scranton. Treasurer, A. J. Casey, Scranton.

Directors—A. J. Casey, Scranton. J. H. Glennon, Pittston, Pa. T. J. Glennon, Pittston. J. H. Harding, Philadelphia. H. W. Jacobs, Hazleton, Pa. William Kelly, Scranton. George N. Reichard, Wilkes-Barre, Pa. August Robinson, Scranton. Charles Robinson, Scranton. Otto J. Robinson, Scranton. James J. Williams, Scranton.

General offices, 431 North Seventh avenue, Scranton, Pa. Annual meeting, second Friday in October, at Scranton.

PENNSYLVANIA COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 3, 1902. The company has bituminous coal properties in Clearfield, Cambria, Blair and Indiana Counties, Pennsylvania, comprising about 117,000 acres. It controls the Webster Coal & Coke Co., and in 1904 acquired the Beech Creek Coal & Coke Co. The New York Central & Hudson River Railroad Co. is

1904 began the construction of an extension which will give this company transportation over that company's system.

Stock...Par $100	.Authorized	com., $7,000,000 pref., 5,000,000	Issued	com., $3,700,000 pref., 3,575,000	$7,275,000

The preferred stock is 6 per cent., non-cumulative.

Stock is transferred at the office of the company, Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

FUNDED DEBT

1st mort., Series A, 5 per cent., due July, 1932, Jan. and July	$1,200,000
Cons. and col. tr. mort., 5 per cent., due Sept., 1953, March and Sept	2.500,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept	3,000,000
Beech Creek C. & C., 1st mort., 5 per cent., due June, 1944, June and Dec	2,748,000
Chestnut Creek Land & Imp., 1st mort., 4 per cent., due Oct., 1924, April and Oct	252,000
Total	$9,700,000

There are also outstanding purchase money mortgages for $190,000, and $719,000 of car trust obligations.

The Pennsylvania Coal & Coke Co.'s consolidated and collateral trust mortgage is for $12,000,000, of which $4,200,000 is reserved to retire the 1st mortgage bonds and the Webster Coal & Coke Co. 5s, and $909,000 to retire car trusts and purchase money mortgages, $4,391,000 of the bonds being available for improvements and acquisitions. Trustee, Title Guaranty & Trust Co., Scranton, Pa.

President, W. A. Lathrop, Philadelphia. Vice-President, T. H. Watkins, New York. Secretary, A. G. Edwards, Philadelphia. Treasurer, R. M. Law, Philadelphia.

Directors—John Carstensen, New York. Nathan Guilford, New York. James Kerr, New York. W. A. Lathrop, Philadelphia. Horatio G. Lloyd, Philadelphia. Robert Mitchell, Philadelphia. S. T. Peters, New York. C. D. Simpson, Scranton, Pa. T. H. Watkins, New York. R. H. Williams, New York.

Main office, Land Title Building, Philadelphia. Annual meeting, fourth Monday in January, at Philadelphia.

PENNSYLVANIA ELECTRIC VEHICLE CO.

A corporation formed under the laws of New Jersey, February 9, 1899, as the Philadelphia Motor Wagon Co., and name changed to present title. The objects of the company are to operate, manufacture, buy, sell and lease self-propelling and other vehicles, to deal in patents therefor, to receive and grant licenses thereunder, and to manufacture machines and appliances connected therewith. This company is the exclusive licensee for the State of Pennsylvania of the Electric Vehicle Co. The company leases a building, 250–256 North Broad street, Philadelphia.

Stock....Par $10....	Authorized	com., $800,000 pref., 400,000	Issued	com., $800,000 pref., 400,000	$1,200,000

The preferred stock is 6 per cent., non-cumulative.

The stock was originally $4,000,000 common and $2,000,000 preferred, the par value of both being $50. The common was issued full paid, and on the preferred $10 per share was paid in. In December it was reduced to the par value of the stock, from $50 to $10 per share, thus making the preferred full paid and reducing the capital to the present amount.

Transfer agency, Land Title Building, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

President, Herbert Lloyd. Vice-President, John R. Williams. Secretary and Treasurer, Frank C. Lewin. Assistant Secretary and Assistant Treasurer, George W. Close.

Directors—Justus B. Entz. Frank C. Lewin. Herbert Lloyd. Henry G. Morris. Pedro G. Salom. A. B. Stoughton. John R. Williams.

Main office, 250 North Broad street, Philadelphia. Annual meeting, third Tuesday in February, at Camden, N. J.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was the pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock......Par $50..........................Authorized, $5,000,000......Issued, $4,000,000

Stock is transferred at the office of the company, Philadelphia.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October.

President, Theodore Armstrong, Philadelphia. Vice-President and Secretary, Austin M. Purves, Philadelphia. Treasurer, Arthur E. Rice, Philadelphia. Manager Sales Department, Arthur Wyman, Philadelphia.

Directors—Theodore Armstrong, Philadelphia. George A. Heyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. James W. McAllister, Philadelphia. Joseph Moore, Jr., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co., of Pennsylvania.	The Spanish-American Iron Co.
Maryland Steel Co.	Baltimore & Sparrow's Point Railroad Co.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and which also operates a modern shipyard. In April, 1901, the company acquired the stock of the Spanish-American Iron Co.; it also owns the Lebanon Blast Furnace, Lebanon, Pa., and has an interest in the Cornwall Ore Banks Co. of Lebanon, Pa., and controls the Cornwall & Lebanon Railroad Co.

The control of this company was acquired in June, 1901, by the Pennsylvania Railroad Co., in conjunction with the Reading Company. This transaction involved the acquisition of $10,000,000 each of common and preferred stock.

Stock..Par $100..Authorized { com., $25,000,000; pref., 25,000,000 } Issued { com., $10,750,000; pref., 16,500,000 } $27,250,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate took $10,000,000 of new common and $10,000,000 of new preferred and furnished $9,000,000 in cash.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half-yearly dividend of 3½ per cent., which has since been the regular rate, the dividends being paid in May (1) and November.

FUNDED DEBT

Pennsylvania Steel Co., of Pa., old 1st mort., due Nov., 1917, 5 p. ct., May and Nov..	$1,000,000
Maryland Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug...	2,000,000
" " car trusts, 5 per cent., due 1905–12, Jan. and July...............	420,000
Penna. Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept..........	4,000,000
" collateral trust loan, 5 per cent., due Oct., 1930, April and Oct.........	7,200,000
Total..........	$14,620,000

The Pennsylvania Steel Co. 1st mortgage constitutes a prior lien on the plant at Steelton, Pa.

The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and is secured by the plant and the stock of the Pennsylvania Steel Co. and Maryland Steel Co. Of the issue $3,000,000 is reserved to retire prior bonds, and $3,300,000 was available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall Ore Banks, the Lebanon Furnace and other properties acquired at that time.

In 1903 the company's receipts were, gross, $1,530,461; net, $1,500,003; dividends $1,155,000; balance surplus, $345,003. In the same year the earnings of the constituent companies in excess of operating expenses, charges and allowance for depreciation, were $2,189,097.

President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Philadelphia. Chairman Executive Committee, Effingham B. Morris, Philadelphia. Secretary and Assistant to President, Frank Tenney, Philadelphia. Treasurer, Edmund N. Smith, Philadelphia.

Directors—George F. Baer, Philadelphia. Luther S. Bent, Philadelphia. Arthur Brock, Philadelphia. John Cassels, Washington, D. C. B. Dawson Coleman, Lebanon, Pa. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Frank J. Firth, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. George Wood, Philadelphia. William D. Winsor, Philadelphia.

Main office, Girard Building, Philadelphia. Works, Steelton, Pa.; Lebanon, Pa., and Sparrow's Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, third Tuesday in April.

THE PENNSYLVANIA TELEPHONE CO.

A corporation formed under the laws of Pennsylvania in 1882. The company operates a telephone system in Central and Eastern Pennsylvania, under an exclusive license from the American Telephone & Telegraph Co. Its territory includes the cities of Harrisburg, Lancaster, York, Lebanon, Carlisle, Chambersburg, Allentown, Bethlehem, Reading, Pottsville, Mauch Chunk, Easton, Williamsport, Scranton, Wilkes-Barre, Sunbury, Altoona, Clearfield, Pa., and other cities, and it also covers a portion of Western New Jersey. A controlling interest in the stock is owned by the American Telephone & Telegraph Co.

Stock......Par $50.... ....Authorized, $5,000,000......Issued, $3,000,000

In January, 1905, the authorized stock was increased from $3,000,000 to $5,000,000, the new stock to be issued from time to time as required for additional property and improvements.

The company pays 6 per cent. per annum on its stock, the dividends being quarterly, 1½ per cent. each in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due April, 1918, April and Oct.	$500,000
1st mort., 6 per cent., due April, 1925, April and Oct.	150,500
Total	$650,500

President, A. R. Shellenberger, Harrisburg, Pa. Vice-President, H. S. Huidekoper, Philadelphia. Secretary and Auditor, J. H. Crosman, Jr., Harrisburg. Treasurer, W. C. Fink, Harrisburg.

Directors—W. H. Beck, Washington, D.C. S. S. Blair, Tyrone, Pa. Addison Candor, Williamsport, Pa. Frederick P. Fish, Boston. John E. Fox,* Harrisburg. C. Jay French, Boston. H. S. Huidekoper, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport. A. R. Shellenberger, Harrisburg.

Main office, 210 Walnut street, Harrisburg, Pa. Annual meeting, last Wednesday in January.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, April 28, 1900. The company controls the entire gas and electric business of Oswego, N. Y., and furnishes power to the street railways of that city under a 20-year contract. The company is a consolidation of the Oswego Gas Light Co., Home Electric Co. and People's Electric Light & Power Co. Population served, 22,000.

Stock......Par $100................ ...Authorized, $450,000................Issued, $450,000

Transfer Agent, New York Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov.	$450,000

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund begins in 1910, and bonds may be drawn for same at 105. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

President, Charles F. Street, New York. Secretary, Victor Cumberson, New York. Treasurer, Hunter Wykes, New York.

Directors—William B. Hord, New York. Harold F. James, New York. Charles F. Street, New York. Hunter Wykes, New York. H. M. Wykes, New York.

Main office, Oswego, N. Y. New York office, 44 Wall street. Annual meeting, third Wednesday in June.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies, which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. The united properties comprised had, December 31, 1904, 1,939 miles of street mains supplying 359,327 meters and 24,974 public lamps. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the latter's property of the Ogden Gas Co. will be purchased by this company when its franchise expires in 1945. The Northwestern Gas Light & Coke Co. is controlled by interests identified with this company.

Capital stock......Par $100................Authorized, $35,000,000......Issued, $32,969,100

In November, 1898, stock was increased from $25,000,000 to $30,000,000 and $3,750,000 offered to stockholders for subscription at par. In September, 1901, there was a further increase to $35,000,000, and $4,300,300 was taken by the stockholders at par. Transfer Agent, Central Trust Co., New York.

In December, 1892, the dividend on the old stock was increased to 1½ per cent., quarterly. In October, 1893, dividend was declared in scrip redeemable in People's Gas consolidated mortgage bonds. The January, 1894, dividend was declared payable in cash. In April, 1895, dividend period was changed to half-yearly, but in consequence of the litigation and unsettled state of the organization no dividend was paid in October. In the autumn of 1896 a compromise was effected with the legal authorities of Illinois and Court orders so modified that a dividend of 1½ per cent. was declared and paid November 25, 1896.

In 1903 a decision was rendered by the Supreme Court of Illinois sustaining the constitutionality of the law of 1897 under which this company acquired the other companies.

In 1895 a committee was formed to carry out a legal reorganization and to effect a consolidation of the separate companies.

The negotiations for passage of an Act allowing the companies to consolidate under the present form is referred to above. The Act having been passed in July, 1897, and August 3, 1897, the consolidation took place, the old certificates of an equitable interest of the Fidelity Insurance Trust & Safe Deposit Co., which had been issued in lieu of the original stock being exchanged share for share for stock of the present company.

The consolidated company paid its first dividend November 24, 1897, and has since paid dividends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each in February (25) May, August and November.

FUNDED DEBT.

Chicago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July.....	$10,000,000
Illinois Light, Heat & Power 1st mort., 7 per cent., due Nov., 1915, May and Nov...	900,000
Lake Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July............	300,000
People's Gas Light & Coke cons. mort., 6 per cent., due April, 1943, April and Oct...	4,900,000
" " " ref. mort., 5 per cent., due Sept., 1947, March and Sept...	7,900,000
Equitable Gas Light & Fuel 1st mort., 6 per cent., due July, 1905, Jan. and July.....	2,000,000
Consumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec..............	4,246,000
Mutual Fuel Gas 1st mort., assumed, 5 per cent., due Nov., 1947, March and Nov...	5,000,000
Calumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July....	250,000
Total.	$35,096,000

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, of which $29,046,000 are reserved to retire underlying bonds. The balance may be issued for additional property. Of the reserved amount $2,500,000 was issued to replace Chicago Economic Fuel Gas Co. bonds previously held in treasury.

The Chicago Gas Trust Co. was incorporated April 28, 1887, to acquire the controlling interest in all the gas companies supplying the city of Chicago, eight in number, comprising the Chicago Gas Light & Coke Co., the People's Gas Light & Coke Co., the Consumers' Gas Co., Equitable Gas Light & Fuel Co., Suburban Gas Co., Lake Gas Co., Hyde Park Gas Co. and Illinois Light, Heat & Power Co. The Illinois Light, Heat & Power Co. was owned by the People's Co.; the Lake Gas Co. and Hyde Park Gas Co. by the Consumers' Co., and the Suburban Gas Co. by the Chicago Gas Light & Coke Co. The control of the Chicago Economic Fuel Gas Co. was also acquired. For a detailed account of the Chicago Gas Trust Co., see MANUAL for 1900. The charter of that company was surrendered in 1891, and the securities of the various companies were placed in the hands of the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, which issued its certificates of an equitable interest in the properties in lieu of the old stock.

EARNINGS

	Gross	Net	Charges	Surplus
1897	$7,125,439	$3,436,463	$1,842,300	$1,594,163
1898	7,265,526	3,470,225	1,842,300	1,627,925
1899	8,096,319	3,818,872	1,857,300	1,961,572
1900	9,090,337	4,058,374	1,857,300	2,201,074
1901	9,663,746	4,259,469	1,857,300	2,402,169
1902	11,058,413	4,514,616	1,857,300	2,657,316
1903	11,854,800	4,758,007	1,837,300	2,900,707
1904	12,014,084	5,678,263	1,853,550	3,824,713

In 1899 the balance, after 6 per cent. dividends on the stock, was $241,444. In 1900, surplus over dividends, $480,946; in 1901, surplus, $617,536; in 1902, surplus, $679,170. In 1903 there was charged for depreciation, $656,431; dividends, $1,978,146; balance surplus, $922,561. In 1904, depreciation, $690,568; dividends, $1,978,146; surplus, $1,155,998.

Chairman, C. K. G. Billings, New York. President, George O. Knapp, Chicago. Vice-Presidents, Anthony N. Brady, Albany, N. Y. Walton Ferguson, New York. C. K. Wooster, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, H. W. Olcott, New York. General Manager, W. P. Martin, Chicago.

Directors—C. K. G. Billings, New York. Anthony N. Brady, Albany, N. Y. Walton Ferguson, New York. Anson R. Flower, New York. George O. Knapp, Chicago.

Main office, 157 Michigan avenue, Chicago. New York office, 54 Wall street. Annual meeting, February 10, at Chicago.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired in the interest of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. The object was to bring under one organization the natural and illuminating gas interests of this company, together with the traction and electric light and power business of Pittsburg and the surrounding district. See MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company owns or controls by lease the following street railway properties:

The United Traction Co.
Monongahela Street Railway Co.
Pittsburg Railways Co.
Suburban Rapid Transit Street Railway Co.
Tustin Street Railway Co.
Consolidated Traction Co.
Pittsburg & Birmingham Traction Co.
Pittsburg & Charleroi Street Railway Co.
East McKeesport Street Railway Co.
West End Traction Co.

It also owns or controls by lease the following electric and lighting companies:

Allegheny County Light Co.
Southern Heat, Light & Power Co.
South Side Gas Co.
Monongahela Light & Power Co.
Consolidated Gas Co.
Allegheny Illuminating Co.
Ohio Valley Electric Co.
Braddock Gas & Light Co.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburg and Allegheny and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co.
Equitable Gas Co.
Union Gas Co. of McKeesport.
Chartiers Valley Gas Co.
Pennsylvania Natural Gas Co.
Allegheny Heating Co.

The total mileage of the street railways owned and controlled is 442 miles. Statements of the separate traction companies will be found under their own titles in this edition of the MANUAL. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns.

The electric and illuminating gas properties are the only ones supplying the cities of Pittsburg and Allegheny with such facilities.

In connection with its natural gas business the company leases over 200,000 acres of gas lands in Pennsylvania and West Virginia.

In February, 1898, a circular was issued to the stockholders of the company, of which there was $7,500,000 outstanding, all common, par $50, as originally constituted, asking for options on their stock, good until July 1, 1898, afterwards extended until January 1, 1899, at $40 per share in view of negotiations for a consolidation of all gas interests in Allegheny County, Pa.

This resulted in the sale of the stock to a syndicate headed by Alexander Brown & Sons, Baltimore, and the plan of consolidation being carried out..

Stock...Par $50...Authorized { com., $30,000,000 / pref., 6,000,000 } Issued { com., $28,953,029 / pref., 5,744,812 } $34,697,841

The preferred stock is 5 per cent., non-cumulative. The amount of stock authorised at the time of the consolidation was $6,000,000 preferred and $15,000,000 common, of which there was issued $14,752,131 common and $3,998,350 preferred. In December, 1901, the authorized common stock was increased to $30,000,000. This company issued $10,600,000 new common in exchange for the stocks of the Consolidated Traction Co. and the other companies acquired at that time, and also issued for the same purpose $1,800,000 of the preferred stock held in the treasury.

Transfer Agents, Union Trust Co., Pittsburg; Central Trust Co., New York; Guaranty Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Land Title & Trust Co., Philadelphia.

Full 5 per cent. dividends on the preferred stock have been paid since the consolidation. On the preferred the dividends are 2½ per cent. half-yearly, in March (1) and September. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per cent. in 1901, and 6 per cent. in 1902, 1903 and 1904. On the common the dividends of 6 per cent. per annum are now paid quarterly, 1½ per cent. each in February (1), May, August and November.

Under the plan for acquiring the Consolidated Traction Co., which was effected in 1900, the company offered 1 share of its common stock for 2 shares of Consolidated Traction common, and for each 20 shares of the latter's preferred stock $1,000 in new 50-year 5 per cent. bonds, 3 shares of this company's preferred and 1 share of common with $60 in cash.

FUNDED DEBT

Philadelphia Co. 1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$5,500,000
" " cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	14,463,000
Allegheny County Light Co. 1st mort., 6 per cent., due 1911, Feb. and Aug.	900,000
East End Electric Light Co. 1st mort., 6 per cent., due 1915, Feb. and Aug.	500,000
Consolidated Gas Co. 1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.	5,000,000
Braddock Gas & Light 1st mort., 6 per cent., due May, 1908, May and Nov.	40,000
East McKeesport 1st mort., 5 per cent., due Dec., 1929, June and Dec.	250,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.	251,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.	1,700,000
Ohio Valley Electric Co. 1st mort., 6 per cent., due April, 1917, April and Oct.	50,000
Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	350,000
Total	$28,604,000

The funded debt of the different street railway properties are given under their own statements.

There is outstanding $2,000,000 6 per cent. preferred stock of the Consolidated Gas Co. and $3,000,000 5 per cent. preferred stock of the United Traction Co. on which the regular dividends are paid.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for the purpose of carrying out the consolidation. Trustee of mortgage, Maryland Trust Co., Baltimore. Amount authorized is $6,500,000. Of these $1,000,000 are reserved to retire outstanding liens on the property of the Allegheny County Light Co. Bonds are secured by deposit of the securities of constituent companies with the trustee. An amount of $4,000,000 of the bonds was offered for subscription in February, 1899, at 107½ by Brown Bros. & Co., New York, and Alexander Brown & Sons, Baltimore. The 50-year collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

The United Traction Co. 5 per cent. mortgage is for $10,000,000, secured by all of that company's property, subject to $5,250,000 prior liens, sufficient of this issue being reserved to retire the latter at maturity.

The United Traction Co. has divisional mortgage bonds outstanding to the amount of $5,250,000 which are not included in the above tabulation of the funded debt of the system.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1899-00	$3,628,167	$1,952,807	$1,716,364	$236,443
1900-01	3,810,440	1,987,742	1,050,112	937,630
1901-02	4,146,958	2,789,399	1,400,007	1,389,392
1902-03	5,478,002	3,719,820	1,554,132	2,165,688
1903-04	6,156,936	4,089,931	1,665,647	2,424,284

In 1899-00 the surplus over dividends was $104,748; in 1900-01, $1,543; in 1901-02, $311,020; in 1902-03, $175,577; in 1903-04, deficit, $93.

The item charges includes amount expended for improvements, which in 1902-03 was $572,227; in 1903-04, $612,313.

The net includes dividends and rentals received, which were in 1902-03 $1,547,684 and in 1903-04 $1,621,045.

INCOME ACCOUNT—PARENT AND AFFILIATED COMPANIES

Year ending March 31

	Gross	Net	Deductions	Charges	Surplus
1903-04...............	$11,153,952	$4,856,335	$2,315,206	$2,011,355	$529,773

President, James H. Reed, Pittsburg. Vice-President, James D. Callery, Pittsburg. General Manager, J. F. Guffey, Pittsburg. Secretary Winfield B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—H. J. Bowdoin, Baltimore. Patrick Calhoun, Cleveland. James D. Callery, Pittsburg. George H. Earle, Jr., Philadelphia. G. H. Frazier, Philadelphia. George E. McCague, Pittsburg. James H. Reed, Pittsburg. John C. Reilly, Pittsburg. Joshua Rhodes, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Monday in May, at Pittsburg.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 6, 1899. The company acquired the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., with the control of practically the entire electric light and power facilities in the city of Philadelphia.

The Pennsylvania Manufacturing Light & Power Co. was a New Jersey corporation formed in 1898, which acquired control of the Pennsylvania Heat, Light & Power Co., a corporation which had acquired the Edison Electric Light Co. of Philadelphia, the Brush Electric Light Co. of Philadelphia, the United States Electric Light Co. and the Philadelphia Electric Light Co. The Pennsylvania Manufacturing Co. and the Heat, Light & Power Co. also acquired a number of smaller electric companies in Philadelphia and its suburbs. See statement of Pennsylvania Manufacturing Co. in the MANUAL for 1899. In 1901 acquired the Kensington Electric Light Co., paying for the same in cash. The company also controls the Electric Light Co. of Chester, Pa.

Stock.....Par $25..........................Authorized, $25,000,000......Issued, $24,987,750

An instalment of 10 per cent., or $2.50 per share, was paid on the stock of the Philadelphia Electric Co. at time of issue, and two calls of 5 per cent. each were made in 1900, payable November 21, 1900, and January 21, 1901, respectively. In January, 1902, a call of $2.50 per share was made, payable half March 1 and half September 1, 1902. Another call of $2.50 per share was made in April, 1904, payable one-half June 1 and one-half December 1, 1904, respectively, this call making the stock 40 per cent., or $10 per share paid in.

The stock of the Pennsylvania Manufacturing Co. was $15,000,000, par $50, on which $5 per share had been paid in. The stock of the National Electric Co. was $4,375,000.

Stock is transferred at the office of the company, Philadelphia. Registrar, Equitable Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share in December, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, 1904. In December, 1904, 21⅞ cents per share was paid.

FUNDED DEBT

Edison Collateral Trust certificates, 5 per cent., subject to call 1946, April and Oct..	$1,994,300
Pa. H. L. & P. Collateral Trust certificates, 5 per cent., due 1948, April and Oct....	11,268,060
Philadelphia Electric Trust certificates, 4 per cent., due Oct., 1949, Jan. and July....	14,982,200
Total............	$28,244,560

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized, of which $15,014,142 were issued, $2,000,000 being held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates. Only a small amount of each stock now remains outstanding. The balance of the issue, not required for the above purpose, was to be reserved for extension and acquisition of other electric properties.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of

Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Pennsylvania Manufacturing collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light & Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplus
1902	$3,422,411	$454,442	$337,552	$116,890
1903	3,665,045	611,602	375,035	236,566

Net is given after deducting all expenses, taxes and charges.

President, Joseph B. McCall, Philadelphia. Vice-President, William F. Harrity, Philadelphia. Secretary, A. V. R. Coe, Philadelphia. Treasurer, William P. Conover, Jr., Philadelphia.

Directors—A. V. R. Coe, Philadelphia. William P. Conover, Jr., Philadelphia. Thomas Dolan, Philadelphia. William F. Harrity, Philadelphia. Charles E. Ingersoll, Philadelphia. Joseph B. McCall, Philadelphia. John V. Shoemaker, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles M. Swain, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 117 South Tenth street, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of different companies:

Central Rapid Transit Street Railway Co.
Chestnut Hill & Glenside Rapid Transit Street Railway Co.
Eastern Rapid Transit Street Railway Co.
Doylestown & Willow Grove Railway Co.
Market Street Elevated Passenger Railway Co.
Northern Rapid Transit Street Railway Co.
Southern Rapid Transit Street Railway Co.
Western Rapid Transit Street Railway Co.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. A number of additional companies have been formed in the interest of this company to build new lines of about 119 miles.

The company in 1903 began the construction of a subway and elevated railway in Market street, Philadelphia, extending from the Delaware to the Schuylkill Rivers.

Stock......Par $50........................Authorized, $30,000,000 .....Issued, $12,000,000

The stock was, when issued, $5 per share paid. In May, 1903, a call was made for a second instalment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street Subway and other improvements. In December, 1903, a call was made for a third instalment of $5 per share, payable January 20, 1904. The fourth instalment of $5 per share was payable January 20, 1905, making the stock $20 per share or 40 per cent. paid in.

Stock is transferred at the office of the company, Philadelphia. Transfer Agent, Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Morton Trust Co., New York.

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955...............	$5,000,000
Doylestown & Willow Grove Ry. Co. 1st mort., 4 p.c., g., due Jan. 1, 1930, June and Dec.	900,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July.	150,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co., which, however, has no funded debt of its own.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. The bonds are a first lien on the subway and elevated road.

EARNINGS

Year ending June 30

	Passengers Carried	Gross	Net Income	Charges, Taxes, etc.	Surplus
1901-02	325,801,963	$13,969,232	$7,715,820	$6,637,782	$1,078,038
1902-03	365,908,051	15,277,806	8,201,680	7,795,791	405,889
1903-04	390,532,689	15,923,508	8,103,048	7,882,199	220,849

The figures for 1901-02 are those of the Union Traction Co. In that year the miscellaneous income was $148,925, and the charges included $903,841 for taxes and licenses. The earnings for 1902-03 are those of the Philadelphia Rapid Transit Co., the net including $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04 net includes $172,855 miscellaneous income, and charges $1,060,597 for taxes and licenses.

President, John B. Parsons. 1st Vice-President, George D. Widener. 2d Vice-President and General Manager, Charles O. Kruger. 3d Vice-President, Alexander Rennick. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary and Assistant Treasurer, John B. Peddle.

Directors—George H. Earle, Jr. John M. Mack. John B. Parsons. Henry W. Phipps. William H. Shelmerdine. Jeremiah J. Sullivan. George D. Widener. Peter A. B. Widener.

Corporate and main offices, 820 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

PHŒNIX CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan in April, 1899. The property of the company in Keewenaw County, Michigan, comprises over 2,500 acres of mining lands, including the old Phœnix mine, no longer worked, which was opened in 1844. The company has a stamp mill with a daily capacity of 300 tons of rock.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

At the beginning of 1905 $12 per share had been called and paid in on the company's stock, the last assessment having been May 4, 1903.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, J. R. Stanton, New York. Secretary and Treasurer, J. Wheeler Hardley, New York.

Directors—J. Wheeler Hardley, New York. J. Oppenheim, New York. F. McM. Stanton, Phœnix, Mich. J. R. Stanton, New York. William C. Stuart, New York.

Main office, 15 William street, New York. Annual meeting, second Monday in March, at New York.

PHŒNIX GAS & ELECTRIC CO.

A corporation formed under the laws of New Jersey, September 21, 1901, for the purpose of acquiring and operating all the gas, electric and street railway properties in Phœnixville, Royersford and Spring City, Pa. It has acquired and operates the following companies:

Schuylkill Valley Illuminating Co.
Consolidated Schuylkill Gas Co.
Montgomery & Chester Electric Railway Co.

The company operates a total of 6½ miles of street railway.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $800,000

Stock is transferred at the office of the Secretary, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due October, 1951, April and Oct..............................	$609,500
Cons. Schuylkill Gas 1st mort., 5 per cent., due 1929, April and Oct....................	150,000
Schuylkill Val. Ill. 1st mort., 6 per cent., due July, 1933, Jan. and July...........	60,000
Total..	$819,500

The authorized bond issue is $1,000,000, and covers all the stock of the constituent companies. A sinking fund of 1 per cent. per annum becomes operative in 1907. Trustee of the mortgage and agent for the payment of interest, The Real Estate Trust Co., Philadelphia.

President, Irvin J. Brower, Phœnixville, Pa. Secretary and Treasurer, Frederick H. Shelton Philadelphia.

Directors—Irvin J. Brower, Phœnixville. J. A. G. Campbell, Chester, Pa. William D. Lippincott, Camden, N. J. C. R. Miller, Philadelphia. Frank P. Norris, Phœnixville. J. W. Pennypacker, Phœnixville, Pa. Frederick H. Shelton, Philadelphia. E. R. Thomas, Royersford, Pa. J. Whittaker Thompson, Mont Clare, Pa.

Main office, Phœnixville. Philadelphia office, Pennsylvania Building. Annual meeting, last week in October, at Camden, N. J.

THE PILLSBURY-WASHBURN FLOUR MILLS CO., LIMITED

A corporation formed in 1889 under the laws of Great Britain, Companies Acts, 1862-1889. The company owns five of the largest flour mills in the world at Minneapolis, Minn., with an aggregate capacity of 30,000 barrels per day. It owns, in addition, the water power on both sides of the Mississippi River at Minneapolis, with two dams of 45 feet and 20 feet head, respectively. The former furnishes power for the company's mills and other mills located in the city, and the other supplies the street railways of Minneapolis and St. Paul with about 10,000 horse-power for generating electricity. The net income derived from the water power is about $250,000 per annum. The company also owns the entire capital stock of the Minneapolis & Northern Elevator Co.

Stock....Par £10.... Authorized { com., £500,000; pref., 500,000 } Issued { com., £500,000; pref., 500,000 } £1,000,000

The preference stock is 8 per cent., cumulative. Stock is transferred by the Secretary of the company, London, Eng.

FUNDED DEBT

1st mort. debentures, 6 per cent., due 1939, May and Nov.	£832,000
Preference income certificates	65,500
Total	£897,500

The preference income certificates represent 3½ years' arrears of dividend to February 28, 1895, on the preferred shares. The amount was originally £140,000, but has been reduced to the sum given above out of the profits, the amount annually appropriated for interest and sinking fund on the same being £14,000.

The debentures are secured by a 1st mortgage on the company's property. Trustee and agent for the payment of interest, the Trustees', Executors' & Securities Insurance Co., Limited, London, Eng. Agent for payment of interest in the United States, Morton Trust Co., New York.

EARNINGS

Year ending August 31

	Dividends Com.	Dividends Pref.	Net	Balance over Charges	Dividends	Surplus
1898-99	4	8	£134,518	£70,598	£60,000	£10,598
1899-00	4	8	133,934	70,014	60,000	10,014
1900 01	..	8	93,609	43,689	40,000	3,689
1901-02	..	8	104,325	40,405	40,000	405
1902-03	..	8	104,785	55,271	40,000	15,271
1903-04	..	8	151,501	55,430	40,000	15,430

The accounts are converted from American currency to sterling at the exchange of $4.85 to the £. The total surplus account is £48,000.

The Directors at Minneapolis constitute a Committee of Management in America. All but about 30 per cent. of the stock of this company is held in the United States, but of the debentures some 80 per cent. are held in England.

Chairman, Richard H. Glyn, London, Eng. Secretary, H. K. Davis, London. Manager, Henry L. Little, Minneapolis. Treasurer, L. P. Hubbard, Minneapolis.

Directors—C. A. Amsden, Minneapolis. Richard H. Glyn, London. J. Flower Jackson, London. W. de La Barre, Minneapolis. Henry L. Little, Minneapolis. Alfred F. Pillsbury, Minneapolis. Frank Spencer, London. William D. Washburn, Minneapolis.

Main office, 20 Broad Street avenue, London, E. C., Eng. Operating office, Guaranty Loan Building, Minneapolis. Annual meeting in December, at London.

PITTSBURG & BIRMINGHAM TRACTION CO.

(Leased to United Traction Co. of Pittsburg)

A corporation formed in 1889. The company leases the Pittsburg & Birmingham Passenger Railway, South Side Passenger Railway, Pittsburg Inclined Plane Co., and Mount Oliver Incline Plane Railway Co. All the stock of the Brownsville Avenue Street Railway and the West Liberty Street Railway Co. is owned. In January, 1902, all the property of this company was leased to the United Traction Co., the lessee paying all charges and taxes and $150,000 per annum as rental. The Philadelphia Company guarantees the lease.

Road operated, 33 miles.

Stock......Par $50..........................Authorized, $3,000,000......Issued, $3,000,000

Dividends on the stock are paid semi-annually, in April and October. In 1898 paid 2 per cent., in 1899 2½ per cent., in 1900 paid 3 per cent., in 1901 1½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929, May and Nov.	$1,500,000
Debentures, 5 per cent., April and Oct.	89,000
Birm., A. & Knox Traction 1st mort., 6 per cent., due Sept., 1931, March and Sept.	500,000
Brownsville Avenue Street Ry. 1st mort., 5 per cent., due Oct., 1926, Feb. and Aug.	300,000
Pittsburg Inclined Plane 1st mort., 6 per cent., due July, 1919, Jan. and July	150,000
" " " 2d mort., 6 per cent., due June, 1910, Jan. and July	100,000
West Liberty St. Ry. Co. 1st mort., 5 per cent., due 1930, Jan. and July	400,000
Total	$3,039,000

Trustee of general mortgage, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia. Earnings are included in those of the Philadelphia Co.

President, W. L. Mellon, Pittsburg. Secretary, George S. Davison, Pittsburg. Treasurer, R. B. Mellon, Pittsburg.

Main office, 512 Smithfield street, Pittsburg. Annual meeting, second Tuesday in August.

PITTSBURG BREWING CO.

A corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants and business of a number of breweries, as per the list given in the MANUAL for 1904.

The aggregate capacity of the establishments acquired by the company is about 1,500,000 barrels of beer per annum.

Stock....Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

The preferred stock is 7 per cent., cumulative. There is held in the treasury of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in quarterly payments of 1¾ per cent. each, in February (20), May, August and November. On the common, 4 per cent. per annum was paid in quarterly payments, which are also in February (20), May, August and November, the quarterly rate being increased to 1¼ per cent. in November, 1902.

FUNDED DEBT

1st mort., 6 per cent., due 1949, Jan. and July	$6,319,000

The 1st mortgage, Fidelity Title & Trust Co., Pittsburg, trustee, is for $6,500,000. Coupons are payable at the office of the trustee. The company holds in its treasury $181,000 of the bonds.

EARNINGS

Year ending October 24

	Gross	Net	Charges	Dividend	Surplus
1900-01	$6,088,692	$1,617,678	$619,789	$665,496	$332,393
1901-02	6,766,538	2,123,023	879,140	665,494	578,389
1902-03	7,122,163	2,428,702	879,140	725,113	824,450
1903-04	5,490,106	1,604,582	699,140	725,110	180,332

In 1900-01 the charges include $240,649 for taxes and depreciation, and in 1901-02 and 1902-03 $500,000, and in 1903-04 $320,000 for the same items.

President, Frederick W. Mueller, Pittsburg. Vice-President, E. J. Frauenheim, Pittsburg. Secretary, William Ruske, Pittsburg. Treasurer, J. P. Ober, Pittsburg.

Directors—Marcus Aaron, Pittsburg. E. J. Frauenheim, Pittsburg. Fred Gwinner, Allegheny City, Pa. Frederick W. Mueller, Pittsburg. Joseph A. O'Neill, Pittsburg. William Ruske, Pittsburg. T. F. Straub, Pittsburg. Leopold Vilsack, Pittsburg. H. E. Wainwright, Pittsburg.

Main office, 434 Fifth avenue, Pittsburg. Annual meeting, first Wednesday after first Monday in November.

PITTSBURG COAL CO.

A corporation formed under the laws of New Jersey, September, 1899. The company acquired the mines and property of nearly all the large producers and shippers by rail of steam and gas coal in the Pittsburg district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining various properties, making the total holdings over 160,000 acres, with 150 operated mines.

The company, from the general character of its business, is known as the "railroad coal combination." The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Minn.; West Superior, Wis.; Sault Sainte Marie, Mich.; Ashtabula, O., Fairport, O., and Thornburg, O. It also acquired about eleven miles of railroad at the mines, and Northwestern Coal Railway, Allouez Bay, Wis., to St. Louis River, thirteen miles. The company owns 4,500 railroad cars and 17 locomotives.

In January, 1902, the company purchased the New Pittsburg Coal Co. and the Greendale Coal Co., and leased the Shaw Coal Co.'s property for forty years. In 1902 purchased the Pittsburg & Castle Shannon Railroad and mines and acquired an interest in the Milwaukee Western Fuel Co. In January, 1903, the Midland Coal Co. was acquired, together with the National Dock & Fuel Co. of Cleveland, and control of the Colonial Coal & Coke Co. In October, 1903, the Mansfield Coal & Coke Co. was acquired.

In September, 1903, this company acquired a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. It was stated that this company was to acquire $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock. The arrangement was understood to be based on the delivery by this company to the vendors of the common stock of non-interest-bearing notes for the gross amount involved, of which one-third in amount are to mature each year for three years. The preferred stock acquired was to be paid for in semi-annual instalments, beginning January 20, 1904, the payments to be equal to 6 per cent. per each ton of coal taken from the Monongahela River Consolidated Coal & Coke Co.'s mines.

In November, 1904, this company leased for forty years the coal mines of the Pittsburg Railroad Terminal & Coal Co., and in December, 1904, purchased two mines of the Pittsburg-Buffalo Co.

Stock..Par $100..Authorized { com., $32,000,000 / pref., 32,000,000 } Issued { com., $30,135,000 / pref., 30,716,200 } $60,851,200

The preferred stock is 7 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable April 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends have been paid in cash at the regular rate of 1¾ per cent.

The Northwestern Coal Railroad Co. has $794,000 5 per cent. bonds, due 1923, May and November, which are guaranteed by this company. There are also $480,000 bonds of the National Dock & Fuel Co. and $400,000 1st mortgage 6 per cent. bonds of the Mansfield Coal & Coke Co.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due Feb., 1906–08, quarterly, Feb.	$3,200,000
Pitts. Coal of Pa., 1st and col. trust mort., guar., 5 p. c., due Jan., 1954, Jan. and July.	25,000,000
Collateral trust notes, non-interest, Mon. River Coal, col. due Nov., 1905-06.	3,000,000
Total	$31,200,000

The collateral trust 5 per cent. bonds were created in 1902, and are secured by stocks of auxiliary companies. They are to be retired in yearly payments of $1,100,000.

In January, 1904, the company entered into an arrangement with the Union Trust Co., Pittsburg, for the sale of $25,000,000 fifty-year 5 per cent. bonds, to be used as required for paying off obligations and for furnishing working capital. The bonds are issued by the Pittsburg Coal Co. of Pennsylvania, a subsidiary organization, and guaranteed by this company. They are a first mortgage on 160,000 acres of coal lands, and can be called at 110 in part or whole on any interest day. There is a sinking fund of 5 cents per ton of coal mined, the yearly minimum to be $600,000. Part of the collateral trust bonds of 1902 have been retired in exchange for bonds of this issue.

There are about $4,400,000 bonds or mortgages of various subsidiary companies.

EARNINGS

	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	Surplus
1900 (16 months ending Dec. 31).	$5,480,690	$4,242,090	....	$2,074,709	$2,167,381
1901	4,272,209	3,099,538	....	2,078,865	1,020,673
1902	5,753,913	4,706,587	....	2,427,146	2,279,441
1903	7,787,094	6,751,023	$272,500	2,167,587	4,583,436
1904	4,261,511	3,572,682	1,367,082	2,059,659	150,941

The deductions from the gross profits consisted in 1900 of $411,684 for depreciation of plants, and $826,915 for a fund to provide for the acquisition of new coal lands. In 1901 these items were $595,824 and $576,847, respectively.

Chairman and President, Francis L. Robbins, Pittsburg. Vice-Presidents, L. R. Doty, Chicago. C. E. Wales, Chicago. W. R. Woodford, Pittsburg. Secretary, Francis J. Le Moyne, Pittsburg. Treasurer, F. M. Wallace, Pittsburg.

Directors—James H. Beal, Pittsburg. John A. Bell, Pittsburg. John I. Bishop, Philadelphia. L. R. Doty, Chicago. Andrew W. Mellon, Pittsburg. Calvary Morris, Cleveland. Alexander M. Neeper, Pittsburg. George T. Oliver, Pittsburg. Henry R. Rea, Pittsburg. Francis L. Robbins, Pittsburg. Elliott Rodgers, Pittsburg. Grant B. Schley, New York. C. E. Wales, Chicago. F. M. Wallace, Pittsburg. W. R. Woodford, Pittsburg.

Main office, 232 Fifth avenue, Pittsburg. Annual meeting, February 11, at Jersey City.

THE PITTSBURG DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized { com., $300,000 / pref., 300,000 } Issued { com., $300,000 / pref., 300,000 } $600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburg.

On January 1, 1905, the surplus was $325,000, and the undivided profits $19,000.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900 the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903 and 1904, 10 per cent.

President, Finley H. Lloyd, Pittsburg. Vice-President, W. H. Neely, Pittsburg. Secretary and Treasurer, William A. Given, Pittsburg. Assistant Treasurer, George H. Fugh, Pittsburg.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Pittsburg. Finley H. Lloyd, Shields Station, Pa. W. H. Neely, Pittsburg. J. B. Shea, Allegheny, Pa..

Main office, 933 Penn avenue, Pittsburg. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

PITTSBURG, McKEESPORT & CONNELLSVILLE RAILWAY CO.

A corporation formed under the laws of Pennsylvania, December 31, 1900. The company is a consolidation of the following companies:

Connellsville & Uniontown Railway Co.
McKeesport, Wilmerding & Duquesne Railway Co.
McKeesport & Youghiogheny Street Railway Co.

The company owns and operates 75 miles of electric trolley railway in Duquesne, McKeesport, Connellsville, Uniontown, Scottdale and the neighboring towns near Pittsburg.

It was stated in December, 1903, that a further consolidation of this and other local companies under the title of the West Pennsylvania Railways was intended.

Stock......Par $50..........................Authorized, $3,500,000......Issued, $3,000,000.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1931, Jan. and July.................. .... $3,000,000

The authorized amount of the 1st mortgage is $3,500,000, of which $500,000 are reserved for improvements and $231,500 are reserved to retire prior liens. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Pittsburg.

President, William H. Graham, Pittsburg. Vice-President, W. S. Kuhn, Pittsburg. Secretary, M. K. Salsbury, Pittsburg. Treasurer, George I. Whitney, Pittsburg.

Directors—Edmund C. Converse, New York. George J. Gorman, Pittsburg. W. H. Graham, Pittsburg. J. S. Kuhn, Pittsburg. W. S. Kuhn, Pittsburg. C. A. Painter, Pittsburg. M. K. Salsbury, Pittsburg. Wilson A. Shaw, Pittsburg. J. B. Van Wagener, Pittsburg. George I. Whitney, Pittsburg.

Main office, 345 Fourth avenue, Pittsburg.

PITTSBURG OIL & GAS CO.

A corporation formed under the laws of Delaware, March 23, 1903. The company acquired large interests in various natural gas properties, comprising all or most of the stocks of the following companies:

Clarion Gas Co., Clarion, Pa.	Fairmount Mining Co.
Northeastern Ohio Gas Co., Ashtabula, O.	Crescent Gas & Oil Co.
River Gas Co., Marietta, O.	Buckeye State Gas & Fuel Co., Coshocton, O.
Manufacturers Gas Co. of Indiana.	Citizens Gas & Oil Co., Cameron, W. Va.
Alexandria Gas Co., Alexandria, Ind.	Corsicana Gas Co., Corsicana, Tex.
Lancaster & Depew Gas Co., Depew, N. Y.	Grant & Wabash Pipe Line Co., Wabash, Ind.
Southern Oil Co.	Marion Gas Co., Marion, Ind.

The company also controls valuable undeveloped gas and oil properties and leases. The production of oil from its properties is stated to be about 2,400 barrels a day.

Stock. ....Par $100..........................Authorized, $6,000,000......Issued, $6,000,000

Dividends of 8 per cent. per annum are paid on the stock, the payments being quarterly, in January, April, July and October.

Transfer Agent, First National Bank, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

FUNDED DEBT

1st mort., 6 per cent., due June, 1905 to 1909, June and Dec.	$1,600,000
Collateral trust mort., 6 per cent., due 1907–1927, April and Oct.	2,000,000
Total	$4,200,000

The 1st mortgage is secured by the deposit of the company's holdings of stocks of the constituent organizations. The authorized issue of bonds is $1,600,000. The bonds are due in yearly instalments from June, 1905 to 1909, both inclusive. Trustee of the mortgage and agent for the payment of interest, Colonial Trust Co., Pittsburg.

President, Theodore N. Barnsdall, Pittsburg. Vice-President, E. P. Whitcomb, Pittsburg. Secretary and Treasurer, D. Robertson, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. William Barnsdall, Jr., Bradford, Pa. A. B. Baxter, Pittsburg. Robert C. Hall, Pittsburg. A. W. Lewis, Pittsburg. William I. Missimer, Wilmington, Del. John S. Scully, Pittsburg. F. H. Skelding, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, 255 Fifth avenue, Pittsburg. Annual meeting, second Monday in January, at Wilmington, Del.

PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo. and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock..Par $100...Authorized { com., $12,350,000 / pref., 150,000 } Issued { com., $12,342,600 / pref., 150,000 } $12,492,600

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually in April. Stock is transferred at the office of the company, Pittsburg. Registrar, Union Trust Co., Pittsburg.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1 In 1899 4 per cent. was paid on the common, and in 1900, 1901, 1902, 1903 and 1904, 6 per cent.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of the plants of the Diamond Plate Glass Co., Crystal City Plate Glass Co., Charleroi Plate Glass Co. and Duquesne Plate Glass Co. In 1901 an increase of $2,500,000 was made in the common stock for extensions and improvements.

EARNINGS

	Profits	Div. Com.	Div. Pref.	Surplus
1899	$1,838,806	$492,492	$18,000	$1,328,314
1900	2,026,607	591,000	18,000	1,417,607
1901	1,503,038	591,000	18,000	894,638
1902	1,251,346	721,948	18,000	511,398
1903	973,103	740,550	18,000	214,553
1904	937,693	740,499	18,000	179,193

The total surplus account at the end of 1904 was $4,453,236.

Chairman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburg. Vice-President and Comptroller, Artemas Pitcairn, Pittsburg. Chairman of Commercial Department, Charles W. Brown, Pittsburg. Chairman Manufacturing Department, W. D. Hartupee, Pittsburg. Secretary, Charles R. Montgomery, Pittsburg. Treasurer, Edward Pitcairn, Pittsburg.

Directors—Charles W. Brown, Pittsburg. W. L. Clause, Pittsburg. W. D. Hartupee, Pittsburg. W. W. Heroy, New York. E. A. Hitchcock, Pittsburg. Artemas Pitcairn, Pittsburg. John Pitcairn, Philadelphia.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, second Tuesday in February.

PITTSBURG RAILWAYS CO.

(Controlled by Philadelphia Company)

A corporation formed in 1900 under the title of the Southern Traction Co. to take over and extend the system of the West End Traction Co. The latter was formed in 1898, and was a consolidation of the Pittsburg & West End Passenger Railway Co. with other lines. On December 30, 1901, the name was changed to the present style. All of the stock was acquired by the Philadelphia Company in 1901.

The company owns the entire stock of the West End Traction Co., and controls the stocks of the Virginia Avenue Street Railway, McKee's Rocks & Ingram Street Railway Co., McKee's Rocks & Neville Island Street Railway Co., Crafton & Chartiers Valley Traction Co., and Pittsburg, Banksville & Mount Lebanon Street Railway Co.

On January 1, 1902, this company took over and has since operated the properties owned by or leased to the Consolidated Traction Co. and the United Traction Co. of Pittsburg, the mileage, all lines included, being 440 miles of track.

Stock....Par $100....Authorized	com., $2,500,000	Issued	com., $2,500,000	$5,000,000
	pref., 2,500,000		pref., 2,500,000	

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct...	$3,750,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July..........	750,000
Pittsburg & West End Ry. 1st mort., 5 per cent., due July, 1922, Jan. and July......	500,000
Pittsburg, Crofton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July..	250,000
Total..	$5,250,000

The Southern Traction Co.'s 1st collateral mortgage is for $4,000,000. The $250,000 of bonds unissued can be used for betterments and extensions. Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburg.

The West End Traction consolidated mortgage is for $1,500,000, of which $750,000 are reserved to retire underlying bonds. Trustee and agent for the payment of interest, Union Trust Co., Pittsburg.

President, James D. Callery. 1st Vice-President, James H. Reed. 2d Vice-President, S. L. Tone. Secretary, Winfield B. Carson. Treasurer, C. J. Braun, Jr. Auditor, C. S. Mitchell.

Directors—James D. Callery. Richard Y. Cook. George H. Frazier. George E. McCague. Andrew W. Mellon. James H. Reed. J. C. Reilly. Joshua Rhodes.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, first Tuesday in June, at Pittsburg.

PITTSBURG STOVE & RANGE CO.

A corporation formed under the laws of Pennsylvania, August 31, 1899. The company acquired the property and plants of the following manufacturers of stoves, with an annual productive capacity of 80,000 stoves and ranges:

De Haven & Co., Pittsburg.
Walters Stove Co., Sharpsburg, Pa.
Bissel & Co., Pittsburg.
Baldwin & Graham, New Castle, Pa.
Anschutz-Bradberry Co., Allegheny, Pa.
Crea, Graham & Co., Allegheny, Pa.
A. Bradley, Pittsburg.
F. L. Voegtley & Co., Allegheny, Pa.
The Graff Co., Monongahela City, Pa.

In 1904 the company took steps to greatly concentrate its manufacturing plants.

Stock...Par $50....Authorized	com., $1,000,000	Issued	com., $1,000,000	$2,000,000
	pref., 1,000,000		pref., 1,000,000	

The preferred stock is 7 per cent., cumulative.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock were commenced by the payment of 1¾ per cent., quarterly, December 28, 1899, the quarterly payments being in March, June, September and December, but no dividends were paid after January, 1901.

In November, 1904, the stockholders ratified a proposition to issue $600,000 5 per cent. 1st mortgage bonds, of which $500,000 are to be given in exchange for the $1,000,000 of preferred stock and $100,000 to fund the floating debt.

President, John D. Nicholson, Pittsburg. Vice-President, George W. J. Bissell, Pittsburg. Secretary and Treasurer, John S. Graham, Sewickley, Pa.

Directors—H. M. Baldwin, Pittsburg. Samuel B. Baldwin, New Castle, Pa. George W. J. Bissell, Pittsburg. John S. Graham, Sewickley. John B. Jackson, Pittsburg. A. M. Neeper, Pittsburg. John D. Nicholson, Pittsburg.

Main office, Robinson and Darrah streets, Allegheny, Pa. Annual meeting, second Tuesday in February.

PITTSBURG TERMINAL WAREHOUSE & TRANSFER CO.

A corporation formed under the laws of Pennsylvania, February 8, 1898. The company acquired the property of the River & Railroad Terminal Co. At the beginning of 1905 it was erecting warehouses on its land to cost $1,500,000, for which outlay full provision has been made. The company also owns valuable real estate in the Sixth and Second Wards of Pittsburg.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Pittsburg Trust Co., Pittsburg.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov..................................$1,000,000

The 1st mortgage bonds are subject to call at 105 and interest, in whole or part, on and after May 1, 1909. There is a sinking fund of $25,000 per annum, if earned, which becomes cumulative after May 1, 1909. Trustee and agent for the payment of interest, Pittsburg Trust Co. Interest is also payable at the Colonial Trust Co., New York.

The company has outstanding real estate mortgages for $110,000.

President, James I. Buchanan, Pittsburg. Vice-President, James A. Henderson, Pittsburg. Secretary and Treasurer, G. W. C. Johnston, Pittsburg.

Directors—James I. Buchanan, Pittsburg. George Heard, Pittsburg. James A. Henderson, Pittsburg. G. W. C. Johnston, Pittsburg. George M. Laughlin, Pittsburg.

Main office, Conestoga Building, Pittsburg. Annual meeting, fourth Tuesday in January, at Pittsburg.

PITTSBURG VALVE, FOUNDRY & CONSTRUCTION CO.

A corporation formed under the laws of Pennsylvania, October 31, 1900. The company acquired and operates the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., the Pittsburg Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder Manufacturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that of pipe, valve and steam fitting and pipe manipulation for high steam pressure.

Stock......Par $100..........................Authorized, $1,150,000......Issued, $1,150,000

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Chairman, Henry M. Atwood. President, J. T. Speer. Vice-President and General Manager, Moses Atwood. Secretary, Samuel G. Patterson. Treasurer, Charles A. Anderson.

Directors—Charles A. Anderson. Henry M. Atwood. Moses Atwood. John McCaffrey. C. R. Rhodes. J. T. Speer. R. J. Wilson.

Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburg. Annual meeting, fourth Monday in February.

PLANTERS' COMPRESS CO.

A corporation formed under the laws of Maine, May 24, 1902. The company is a successor to a company of the same name formed in 1897 under the laws of West Virginia and of the Indo-Egyptian Compress Co., the property of both these corporations having been purchased by the new company. It owns the Lowry patents for compressing cotton, hay, wool, hemp, jute and other commodities into cylindrical bales. The company also owns about 50 cotton ginning plants.

The details of the reorganization of the old company are given in the MANUAL for 1903.

Stock...Par $100...Authorized { com., $6,750,000 / pref., 3,250,000 } Issued { com., $6,750,000 / pref., 3,250,000 } $10,000,000

The preferred stock is 7 per cent., non-cumulative.

Transfer Agent, Old Colony Trust Co., Boston. Registrar for the common stock, American Loan & Trust Co., Boston; for the preferred stock, City Trust Co., Boston.

All the common stock is held in a voting trust. Voting Trustees—T. Jefferson Coolidge, Jr., Boston. Henry E. Howland, New York. Stephen M. Weld, Boston. Walter Hunnewell, Boston. Otto T. Bannard, New York.

Chairman, Stephen M. Weld, Boston. President, Robert C. Cairnes, New York. Vice-President, Pierre Jay, Boston. Secretary, Frederic S. Goodwin, Boston. Treasurer, Frank M. Wakefield, New York.

Directors—Albert C. Burrage, Boston. Robert C. Cairnes, New York. Samuel Carr, Boston. Stewart H. Chisholm, Cleveland. Francis R. Hart, Boston. Charles Hayden, Boston. Walter Hunnewell, Boston. Pierre Jay, Boston. Arthur R. Marsh, New York. Felix Rackemann, Boston. Walter B. Trowbridge, Boston. Frank M. Wakefield, New York. Stephen M. Weld, Boston.

Main office, 35 South William street, New York. Annual meeting, third Tuesday in July

PLEASANT VALLEY COAL CO.

A corporation formed under the laws of Utah, September 6, 1882. The company owns and operates coal mines at Castle Gate, Winter Quarters and Clear Creek, Utah, with buildings and operating plants, and also has yards at Ogden and Salt Lake, Utah. It owns 15,066 acres of land. The estimated amount of coal contained in its property is 150,000,000 tons. The stock of this company is all owned by the Utah Fuel Co., which is controlled by the Denver & Rio Grande Railroad Co.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Registrar, Jesse White, 195 Broadway, New York.

FUNDED DEBT

1st mort., 30 years, sinking fund, 5 per cent. gold bonds, due 1928, Jan. and July..... $1,162,000

The 1st mortgage 5 per cent. bonds were issued in 1898, Morton Trust Co., New York, trustee, and are $1,250,000 authorized. The bonds are secured by a 1st mortgage on all the property of the company. There is a sinking fund of 2 cents for each ton of coal mined with which bonds may be redeemed at not over 115, and $88,000 of the bonds have been retired. The company can also call and pay the bonds at any interest period at 115 on 90 days' notice.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1900	$1,082,198	$207,027	$75,091	$131,936
1901	1,235,701	240,010	97,219	142,791
1902	1,517,157	305,888	111,104	194,784
1903	1,690,411	420,480	116,886	303,596

President, George W. Kramer, Denver. Vice-President, Edward T. Jeffery, New York. Secretary, E. A. Greenwood, Salt Lake City. Treasurer, W. F. Colton, Salt Lake City.

Directors—W. F. Colton, Salt Lake City. J. F. Evans, Salt Lake City. Edward T. Jeffery, New York. George W. Kramer, Denver. H. G. Williams, Salt Lake City.

Main office, Dooly Block, Salt Lake City. New York office, 195 Broadway.

PNEUMATIC SIGNAL CO.

A corporation formed under the laws of New York, February 7, 1902, to manufacture and install signal devices for railways. The company is a consolidation of the following companies:

Pneumatic Railway Signal Co.
International Pneumatic Railway Signal Co.
Standard Railroad Signal Co.

In June, 1904, arrangements were made to combine this company with the Taylor Signal Co. of Buffalo under the title of the General Railway Signal Co. It was understood that the bonds of this company would be retired and its stock exchanged for that of the new company.

The company owns plants at Green Island, Troy, N. Y., and Rochester, N. Y.

Stock......Par $100.........................Authorized, $3,000,000......Issued, $2,727,600

Stock is transferred at the office of the company, Rochester, N. Y. Registrar, New York Trust Co., New York.

The company paid its first dividend of 3 per cent. July 1, 1902, and has since paid regular dividends at the same rate. Dividends are payable semi-annually, in January and July.

FUNDED DEBT

1st mort., 6 per cent., March and Sept... $400,000

The outstanding bonds are the full amount authorized. Commencing March 1, 1905, $20,000 of the bonds will be drawn and retired each year. Trustee of the mortgage and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

President, John N. Beckley, Rochester, N. Y. 2d Vice-President and General Manager, Charles Hansel, New York. Secretary, Thomas A. Smyth, Rochester. Treasurer, George W. Archer, Rochester. Assistant Treasurer, J. R. Coleman, Troy, N. Y.

Directors—George W. Archer, Rochester. John N. Beckley, Rochester. George C. Buell, Rochester. William L. Bull, New York. B. E. Chase, Rochester. J. H. McCartney, Rochester. C. H. Palmer, Rochester. A. A. Renshaw, Rochester. Thomas A. Smyth, Rochester. E. M. Upton, Rochester. George Weldon, Rochester.

Corporate and main office, 27 Clinton avenue, South, Rochester, N. Y. New York office, 25 Broad street. Chicago office, Monadnock Block. Annual meeting, second Tuesday in February, at Rochester.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in the Pocahontas coal field of Virginia and West Virginia. The company has acquired about 300,000 acres of such coal lands. This company acquired the properties of the Flat Top Coal Land Association. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway in December, 1901, acquired the stock of this company. Leases of about 50,000 acres of the coal lands owned by this company have been made to constituent companies of the United States Steel Corporation.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

FUNDED DEBT

Norf. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $20,000,000

The bonds are the joint obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Mercantile Trust Co., New York.

The bonds are secured by all the lands and other property of the company. After December 2, 1906, the bonds are subject to call at 105. There is a provision for a sinking fund, which is to receive 2½ cents on each ton of coal mined from the properties of the company.

The report of the Norfolk & Western Railway Co. for the year ending January 30, 1903, stated that that company had made a payment on account of deficiency of interest on the joint bonds for the year of $159,175. In 1903-04 the similar deficiency was $295,595.

On June 30, 1904, the advances made to this company by the Norfolk & Western Railway Co. were $483,000.

President, L. E. Johnson, Roanoke, Va. Secretary and Treasurer, O. Lynn Bottomley, Roanoke General Manager, W. W. Coe, Roanoke.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Philadelphia office, Arcade Building. Annual meeting, second Thursday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates four mills at Fall River, Mass., with a capacity of 77,076 spindles and 1,951 looms.

Stock......Par $100..........................Authorized, $600,000......Issued, $600,000

Dividends are paid quarterly, March, June, September and December. In 1903 they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Edward L. Anthony, Fall River. Thomas E. Brayton, Fall River. B. D. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. Joseph F. Knowles, New Bedford. Samuel W. Rodman, Boston. Thomas R. Rodman, New Bedford. W. Frank Shove, Fall River. B. R. Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

POPE MANUFACTURING CO.

A corporation formed under the laws of New Jersey, February 27, 1903, an amended certificate of incorporation having been filed May 1, 1903. The company was organized in pursuance of the plan for the reorganization of the American Bicycle Co., which was given in full in the MANUAL for 1903 in connection with the statement of the last-mentioned company. The new company acquired all the personal property of the American Bicycle Co. and its real estate. It is now largely engaged in the manufacture of motor vehicles as well as of bicycles.

		Author.		Issued	
Stock..Par $100	com.,	$10,000,000	com.,	$10,000,000	$22,500,000
	1st pref.,	2,500,000	1st pref.,	2,500,000	
	2d pref.,	10,000,000	2d pref.,	10,000,000	

The 1st preferred stock is 6 per cent., cumulative. The 2d preferred stock is 5 per cent., non-cumulative, until February 1, 1905, when it becomes cumulative. The amounts of stock given above as authorized and issued are those set forth in the reorganization plan of the American Bicycle Co. All the stock is held in a voting trust.

Registrar for the voting trustee certificates, North American Trust Co., New York.

EARNINGS—ALL PROPERTIES

Year ending July 31

	Gross	Net	Expenses	Surplus
1903–04	$7,226,590	$1,292,954	$1,241,961	$50,993

The item of expenses includes administrative, selling and general expenses.

President, Albert A. Pope, Boston. Vice-President, Albert L. Pope, New York. Secretary, Paul Walton, New York. Treasurer, George Pope, Orange, N. J.

Directors—George F. Crane, New York. Charles Hayden, Boston. G. T. Hollister, New York. Colgate Hoyt, New York. Albert A. Pope, Boston. Albert L. Pope, New York. A. W. Pope, Boston. George Pope, Orange. William A. Read, New York. F. S. Smithers, New York.

Main office, 21 Park Row, New York. Annual meeting, first Tuesday in October.

PORTLAND GOLD MINING CO.

A corporation formed under the laws of Iowa in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Cripple Creek, Col., the whole property comprising about 200 acres of the most valuable territory in that district. The mine is fully equipped, and the company since its institution has done more than 23 miles of development work. The company controls the Amazon Mining Co. and the Creede & Cripple Creek Mining & Milling Co.

Stock......Par $1..........................Authorized, $3,000,000......Issued, $3,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

In 1903 the dividends paid were 12 per cent.; in 1904, 24 per cent.

	Receipts	Profits
1901	$2,439,067	$719,902
1902	2,347,216	471,919
1903	2,653,634	914,932
1904	2,616,658	814,411

The balance of income December 31, 1904, was $691,184.

Dividends paid to December 31, 1904, inclusive, amounted to $5,377,080.

President, Irving Howbert, Colorado Springs, Col. Vice-President, D. H. Rice, Colorado Springs. Secretary, Frank G. Peck, Colorado Springs. Treasurer, Thomas F. Burns, Colorado Springs. Assistant Secetary, Charles V. Turner, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs. Carl S. Chamberlin, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Corporate office, Council Bluffs, Ia. Annual meeting, first Monday in February, at Council Bluffs.

POTTSVILLE UNION TRACTION CO.

A corporation formed under the laws of Pennsylvania, May 15, 1899, with a perpetual charter. By control of stocks and leaseholds the company operates the following companies:

- Schuylkill Electric Railway Co.
- Pottsville & Reading Railway Co.
- Tamaqua & Pottsville Electric Railroad.
- Coal Castle Electric Railway.
- Schuylkill Haven & Orwigsburg Street Railway.
- Port Carbon & Middleport Electric Railway.
- People's Railway Co., Pottsville.

These companies have the only electric railway lines in Pottsville, Schuylkill Haven, Yorkville, Port Carbon, New Philadelphia, Middleport, Pa., and intermediate territory. They operate 42.8 miles of track.

Stock......Par $50..........................Authorized, $1,250,000......Issued, $1,250,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate & Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. gold, due Sept., 1929, March and Sept.......................... $1,129,000

FUNDED DEBT—CONSTITUENT COMPANIES

Schuylkill Electric Ry. 1st mort., 6 per cent., due Feb., 1925, Feb. and Aug............	$500,000
Tamaqua & Reading 1st mort., 6 per cent., due Jan., 1925, Jan. and July............	56,000
Pottsville & Reading Railway 1st mort., 6 per cent., due Feb., 1925, Feb. and Aug....	100,000
Coal Castle Elec. Ry. 1st mort., 6 per cent., due June, 1929, June and Dec....	30,000
Schuylkill Haven & Orwigsburg 1st mort., 5 per cent., due May, 1928, May and Nov...	60,000

The authorized issue of the Pottsville Union Traction Co. 1st mortgage bonds is $1,250,000. Of the bonds outstanding $416,000 were deposited to retire outstanding bonds of the leased companies. The $133,000 bonds unissued are reserved for acquiring additional mileage and equipment.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$173,210	$79,443	$74,024	$5,419
1902..................................	161,649	51,912	54,726	Def. 2,814
1903..................................	219,991	100,420	90,442	9,998
1904..................................	227,267	85,685	82,340	3,345

President, Clarence P. King, Philadelphia. Vice-President, Thomas B. Prosser, Philadelphia. Secretary, William C. Pollock, Jr., Philadelphia. Treasurer, Joseph B. Hoellman, Pottsville, Pa. Superintendent, D. J. Duncan, Pottsville.

Directors—Marshall S. Collingwood, Philadelphia. Clarence P. King, Philadelphia. Roland C. Luther, Pottsville. William F. North, Philadelphia. John W. Pittock, Philadelphia. William C. Pollock, Jr., Philadelphia. Thomas B. Prosser, Philadelphia. Sheldon P. Ritter, Philadelphia. C. Berkeley Taylor, Philadelphia. Frederick H. Treat, Philadelphia.

Main office, Pottsville, Pa. President's office, Real Estate Trust Building, Philadelphia. Annual meeting, second Monday in January, at Pottsville.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburg and the Fox Pressed Steel Equipment Co., of Pittsburg and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Pittsburg, Allegheny, McKee's Rocks, Pa., and Joliet, Ill. All the works are equipped with new machinery, covered to a large extent by patents and designs for the particular work of the company. It also leases a plant at Hegewisch, Ill. The Canada Car Co. is controlled in the interest of this company. In December, 1904, the company purchased a plant at Anniston, Ala., which it formerly leased, the same having belonged to the Southern Car & Foundry Co.

Stock..Par $100..Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February (25), May, August and November. The company declared 6 per cent. on its common stock out of the surplus earnings of 1899, this dividend being payable 1½ per cent. each in February (25), May, August and November, 1900. In 1901 the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902 to be paid in four quarterly instalments in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904 the quarterly dividends on the common were 1 per cent. each in February, May and August, but the November, 1904, dividend was passed.

FUNDED DEBT

1st mort., 5 per cent. gold notes, due 1905 to 1911, Feb. and Aug.	$3,000,000
McKee's Rocks purchase money mort., 4 per cent., due 1904	235,000
Total	$3,235,000

The 5 per cent. 1st mortgage gold notes, total amount $5,000,000, Morton Trust Co., New York, trustee, were created in February, 1901, to provide working capital to meet the growth of the business. Of the notes, $500,000 mature on February 1 of each year, until 1911, inclusive. The notes are secured by a 1st mortgage on the company's property, subject to a purchase-money mortgage of $235,000 on the plant at McKee's Rocks, Pa. The notes are redeemable by the company at any interest period on six weeks' notice.

EARNINGS

	Gross Sales	Net	Pref. Div.	Surplus
1899	$14,108,212	$2,237,000	$875,000	$1,362,000
1900	22,540,115	2,075,181	875,000	1,200,181
1901	23,032,491	1,927,925	875,000	1,052,925
1902	33,883,519	4,578,114	875,000	3,703,114
1903	26,601,249	2,508,898	875,000	1,633,898
1904	4,498,268	Loss 707,110	875,000	Def. 1,582,110

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. In 1901 $143,635 was charged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 1902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. In 1903 the net is given after the deduction of $260,000 for depreciation. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904 dividends on the common stock were $375,000. The total surplus account December 31, 1904, was $2,531,873.

President, Frank N. Hoffstot, New York. Vice-President, J. W. Friend, Pittsburg. 2d Vice-President, O. C. Gayley, New York. Secretary, Adrian H. Larkin, New York. Treasurer, P. G. Jenks, Pittsburg. Auditor, S. E. Moore, Pittsburg. General Manager, G. E. Macklin, Pittsburg. Sales Managers, Central District, C. E. Postlethwaite, Pittsburg. Western District, J. H. Mitchell, Chicago.

Directors—James A. Blair, New York. F. G. Ely, New York. J. W. Friend, Pittsburg. T. H. Given, Pittsburg. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. G. E. Macklin, Pittsburg. A. S. Matheson, New York. James H. Reed, Pittsburg.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers' Bank Building, Pittsburg. New York office, 24 Broad street. Chicago office, Fisher Building. London office, 20 Broad Street House. Annual meeting, third Wednesday in February, at Jersey City.

PRESTON COAL & IMPROVEMENT CO.

A corporation chartered in Pennsylvania in 1864 as the Preston Improvement Co., the name being changed to the present title in 1884. The company owns and operates an anthracite coal property of 2,346 acres in Schuylkill County, Pa. The company is controlled by Philadelphia & Reading Coal & Iron Co.

Stock......Par $50.............................Authorized, $3,000,000......Issued, $3,000,000

FUNDED DEBT

Gen. mort., 4 per cent., due 1932, May and Nov.	$1,097,000

The general mortgage, trustee, Fidelity Insurance, Trust & Safe Deposit Co., Philadelphia, is $1,200,000 authorized. There is a sinking fund of 10 cents per ton on all coal mined from the company's property, the bonds to be purchased at not exceeding par and interest.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, Richard Tull, Philadelphia.

Directors—George F. Baer, Philadelphia. Joseph S. Harris, Philadelphia. C. E. Henderson, Philadelphia. James M. Landis, Philadelphia. Thomas M. Richards, Philadelphia. E. F. Smith, Philadelphia. R. M. Williams, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of New Jersey in 1890 to purchase and conduct the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati.

Stock....Par $100.....Authorized { com., $6,000,000 / pref., 2,250,000 } Issued { com., $6,000,000 / pref., 2,250,000 } $8,250,000

The preferred stock is 8 per cent., cumulative. The common stock was originally $2,250,000. In May, 1902, the authorized common stock was increased to $6,000,000, and $750,000 of the new stock was allotted at $150 per share to the stockholders.

In November, 1903, the common stock of the company was increased from $5,250,000 to $6,000,000, the full amount authorized, the old common stockholders of record November 24, 1903, being given the right to subscribe on or before January 2, 1904, for the additional $750,000 of common stock at $150 per share, the right being to take one new share for each seven shares of old stock.

The company had $2,000,000 6 per cent. 1st mortgage bonds, due 1940, redeemable after July, 1900, at 110. On January 1, 1901, the bonds were paid in full and the common stock increased $2,250,000, making the amount thereof $4,500,000.

Transfer Agents, A. M. Kidder & Co., New York. Registrar, Union Trust Co., New York.

The company has paid 8 per cent. per annum on its preferred stock, the regular dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 'per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900 paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. In 1901, 1902 and 1903 the dividends on the common were 12 per cent. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904.

President, William A. Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Secretary, David B. Gamble, Cincinnati. Treasurer, Herbert G. French, Cincinnati. Assistant Secretary, Hastings L. French, Cincinnati. General Manager, William Cooper Procter, Cincinnati.

Directors—John J. Burchenal, Cincinnati. George S. Coe, Englewood, N. J. Briggs S. Cunningham, Cincinnati. James W. Donnelly, Cincinnati. Hastings L. French, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. Theophilus M. Marc, New York. Harley T. Procter, New York. William A. Procter, Cincinnati. William Cooper Procter, Cincinnati.

Main office, corner Walnut and Third streets, Cincinnati. Corporate office, 1 Exchange place, Jersey City. Annual meeting, second Wednesday in October, at Jersey City.

PROVIDENCE & DANIELSON RAILWAY CO.

A corporation formed under the laws of Rhode Island, April 28, 1898. The company owns and operates an electric railway from Providence, R. I., to East Killingly and Danielson, Conn. It owns 26 miles of track and operates over 7 miles of the Worcester & Connecticut Eastern Railway from East Killingly to Danielson.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Providence. Registrar, Industrial Trust Co., Providence.

Funded Debt

1st mort., 5 per cent. gold, due May, 1931, May and Nov.. ....$600,000

The 1st mortgage bonds are the total amount authorized. Trustee and agent for the payment of interest, Industrial Trust Co., Providence. There is no sinking fund and the bonds are not subject to call.

President, James H. Morris, Philadelphia. Vice-President, D. F. Sherman, Providence, R. I. Secretary, Franklin A. Smith, Jr., Providence. Treasurer, George W. Prentice, Providence.

Directors—Julius Christensen, Philadelphia. James S. Kenyon, Providence. James H. Morris, Philadelphia. Franklin P. Owen, Providence. John W. Potter, Providence. George W. Prentice, Providence. D. F. Sherman, Providence. Edwin A. Smith, Providence. Franklin A. Smith, Jr., Providence.

Corporate and main office, 10 Weybosset street, Providence, R. I. Annual meeting, third Wednesday in January, at Providence.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877 the company absorbed the Citizens' Gas Co.

Stock......Par $50............................Authorized, $3,250,000......Issued, $3,250,000

In January, 1904, the stock was increased from $3,000,000 to $3,250,000, the stockholders having the right to subscribe for the additional amount at par.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

President, John W. Ellis. Vice-President, William Goddard. Secretary and Treasurer, William P. Nye.

Main office, 20 Market square, Providence, R. I.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass. The American Telephone & Telegraph Co. held in October, 1902, $480,000 of this company's stock.

Stock......Par $50..........................Authorized, $3,000,000......Issued, $2,000,000

In 1899 the stock of the company was increased from $1,000,000 to $1,200,000. In March, 1901, the amount was increased to $1,600,000, the additional stock being taken by the stockholders at par. In February, 1903, the directors were authorized to increase the stock at their discretion to $2,000,000 in order to provide for improvements and extensions. In October, 1904, the stockholders had the right to subscribe for 25 per cent., or $400,000, of new stock at par, making the stock outstanding $2,000,000.

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—Nelson W. Aldrich. H. Martin Brown. James H. Chase. Samuel P. Colt. Frederick P. Fish. Rowland G. Hazard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. Thomas Sherwin. James M. Scott. Howard O. Sturges. Robert W. Taft.

Main office, 112 Union street, Providence. Annual meeting, second Wednesday in February.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903. The corporation was formed to combine the ownership and management of important traction, power and lighting interests in New Jersey.

The company acquired a large majority of the stocks of the following companies:

North Jersey Street Railway Co.
Elizabeth, Plainfield & Central Jersey Railway Co.
United Electric Co. of New Jersey.
Jersey City, Hoboken & Paterson Street Railway Co.
Orange & Passaic Valley Railway Co.

It also leased the properties of the following companies:

Hudson County Gas Co.
Paterson & Passaic Gas & Electric Co.
South Orange & Maplewood Traction Co.
Essex & Hudson Gas Co.
South Jersey Gas, Electric & Traction Co.
Camden & Suburban Railway Co.

Statements of the above companies, with the exception of the Orange & Passaic Valley Railway Co., are given under their respective titles in the MANUAL for 1903.

The company since its organization has acquired additional properties, including the Central Electric Co. and the Somerset, Union & Middlesex Lighting Co., the latter being a consolidation in December, 1903, of the Somerset Lighting Co., the Plainfield Gas & Electric Lighting Co., the Citizens Electric Co. The Middlesex & Somerset Traction Co., and Raritan Traction Co. which were also acquired have been consolidated as the Elizabeth & Raritan River Street Railway Co.

In February, 1905, it was reported that arrangements had been made to lease the Gas & Electric Co. of Bergen County, New Jersey. The New Brunswick Light, Heat & Power Co. was leased January 1, 1905.

The lines operated in the system comprise 640 miles of street railways.

Stock......Par $100........................Authorized, $25,000,000......Issued, $10,000,000

The plan for the formation of the corporation provided that its stock could only be issued for cash at par. The first issue of $10,000,000 was underwritten by the Fidelity Trust Co., Newark, N. J., $8,000,000 of the same being offered for *pro rata* subscription at par by the holders of the perpetual interest bearing certificates described below.

Stock is transferred at the office of the Treasurer, Newark, N. J. Registrar, Fidelity Trust Co., Newark, N. J.

FUNDED DEBT

Perpetual interest certificates, 2 to 6 per cent., May and Nov.	$19,038,785
Collateral trust notes, 5 per cent., due Nov. 1909, May and Nov.	7,250,000
Total	$26,288,785

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July	$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. & July	500,000
Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov	100,000
Camden Horse R. R. 1st mort., 5 per cent., due 1909	250,000
" " " cons. mort., 5 per cent., due May, 1912, May and Nov	250,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July	1,300,000
Central Electric 1st mort., 5 per cent., due July, 1940, Jan. and July	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov	40,000
Cons. Trac. Co. of New Jersey 1st mort., 5 per cent., due June, 1933, June and Dec.	15,000,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec.	420,000
East Jersey Traction Co. 1st mort., due May, 1944, May and Nov	425,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due June 30, 1925	548,000
Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	550,000
Eliz., Plainfield & Jer. Cent. 1st mort., 5 per cent. gold, due Dec. 1950, June and Dec.	2,017,000
Essex Passenger Railway cons. mort., 6 per cent., due Nov., 1905, May and Nov	753,500
Hudson County Gas Co. consolidated 1st mort., gold 5s, due 1949, May and Nov	10,290,000
Jersey City & Bergen Railroad 1st mort., 4½ per cent., due Jan., 1903, Jan. and July	258,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	13,193,000
Middlesex & Somerset Traction 1st mort., due Jan., 1950, Jan. and July	1,000,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan	4,000,000
Newark Passenger Railway cons. mort., 5 per cent., due July, 1930, Jan and July	4,600,000
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec.	475,000
North Hudson County Ry. 1st mort., 6 per cent., due 1914, Jan. and July	600,000
" " " " 5 per cent. cons. mort., due Jan., 1928, Jan. and July	2,378,000
" " " " 5 per cent. imp. mort., due May, 1904, May and Nov	1,291,000
" " " " 5 p.c. Weehawken ext. mort., due Feb. 1915, Feb. and Aug.	100,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	389,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov	13,298,000
Orange & Newark 1st mort., 6 per cent., due April, 1905, April and Oct	496,500
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec	733,000
Passaic & Newark El. Trac. 1st mort. guar., 5 per cent., due June, 1937, June and Dec.	550,000
Passaic Gas Light 1st mort., 6 per cent., due 1922, June and Nov.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	3,971,000
Paterson City Railway Co. 6 per cent. 1st mort., due Aug., 1907, Feb. and Aug	48,000
" " " " 6 per cent. cons. mort., due June, 1931, June and Dec	1,000,000
" " " " 6 per cent. 2d gen. mort., due Oct., 1914, April and Oct.	300,000
Paterson Electric Light 1st mort., 6 per cent., due May, 1908, May and Nov	52,000
Paterson Gas Light 1st mort., 5 per cent., due July, 1906, Jan. and July	50,000
" " 2d mort., 5 per cent., due April, 1906	5,000
Paterson Railway Co. 6 per cent. 2d mort., due June, 1907, June and Dec	202,000
Plainfield Gas & Elec. 1st mort., 5 per cent., due 1911, Jan. and July	110,000
" " " gen. mort., 5 per cent., due April, 1940, April and Oct	205,000
Plainfield Gas Light Co. 1st mort., 5 per cent., due Oct., 1905, April and Oct	60,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct.	500,000
Somerset Lighting, 1st mort., 5 per cent., due Feb., 1939, Feb. and Aug	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec.	1,128,000
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Sept., 1953, March and Sept.	8,253,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec.	18,383,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of the controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. It was provided that 1 per cent. should be paid in cash on the certificates at the time of their issue, and 1 per cent. at the end of the first year making 2 per cent. for that year, the interest payments thereafter to be semi-annual. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders shall receive payments per annum as follows:

First year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. In January, 1905, $2,000,000 of the certificates were offered bearing the indorsement of the Fidelity Trust Co. of Newark, which provides for the payment by that company of an additional amount of interest up to May, 1912, sufficient to make the rate of interest on the endorsed certificates 6 per cent. per annum during that period.

Holders of the stocks of the five companies of which control was acquired were offered April 9, 1903, the privilege of exchanging their stock for the interest certificates of this corporation as per the following tabulation, which also gives the amount of outstanding stock of each constituent company:

	Stock Outstanding	Receive in Ctfs., Per Cent.
North Jersey Street Railway Co.	$15,000,000	40
Jersey City, Hoboken & Paterson Street Railway Co.	20,000,000	35
Elizabeth, Plainfield & Central Jersey Railway Co.	3,000,000	30
Orange & Passaic Valley Railway Co.	1,000,000	30
The United Electric Co. of New Jersey	20,000,000	30

The above provisions called for a total issue of $20,200,000 of interest certificates if all the stocks of the constituent companies were exchanged thereunder. Stockholders of the various companies were invited to deposit their stock on or before April 27, 1903, with the Fidelity Trust Co., Newark, N. J., or with the New Jersey Title Guarantee & Trust Co., Jersey City; Manhattan Trust Co., New York, or Commercial Trust Co., Philadelphia. The plan was declared operative in May, 1903, when it was stated that over 75 per cent. of the stock of each of the companies had been deposited. In June, 1904, $55,026,200 out of a total of $59,000,000 of the said stocks had been deposited.

In May, 1903, it was announced that arrangements had been concluded for the lease by this corporation for 900 years, from June 1, 1903, of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon by the Public Service Corporation in successive years. Dividends guaranteed under the leases are payable semi-annually in June and December.

	Stocks Outstanding	Dividends guaranteed each year, per ct.								
		1st	2d	3d	4th	5th	6th	7th	8th	9th
Hudson County Gas Co.	$10,500,000	2	2½	3	3½	4	5	6	7	8
Essex & Hudson Gas Co.	6,500,000	3½	4½	5	6	7	8	8	8	8
Paterson-Passaic Gas & Electric Co.	5,000,000	1½	2	2½	3	3½	4	5	5	5
South Jersey Gas, Electric & Traction Co.	5,889,000	3½	4½	5	6	7	8	8	8	

In all cases the maximum rates given in the table are to continue as the guaranteed dividends for the remainder of the leases.

Among other provisions embodied in the plan was one that the Public Service Corporation would pay the unfunded debts of the constituent companies, which aggregated about $4,300,000, and would also provide for their immediate requirements about $1,750,000, making some $6,080,000 cash to be furnished by the new company. It was also provided that the unissued bonds of the constituent companies should be available for extensions and improvements in connection with the different properties.

The Orange & Passaic Valley Railway Co. is leased for 999 years, from November 1, 1903, and the Elizabeth, Plainfield & Central Jersey Railway Co. for 999 years from the same date.

The Camden & Suburban Railway was leased for 999 years from May 1, 1904, for charges and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Elizabeth & Raritan River Railway was leased for 900 years from May 2, 1904, the rental being interest on the outstanding bonds.

The five year collateral trust 5 per cent. notes due 1909 were issued in October, 1904. They are secured by the deposit of bonds of constituent companies aggregating $11,508,000 par value. Trustee, Fidelity Trust Co., Newark.

In the year 1903 the aggregate earnings of the street railway companies comprised in the system were gross, $8,041,922; net, $3,186,390.

President, Thomas N. McCarter, Newark, N. J. Vice-Presidents, Albert B. Carleton, Elizabeth, N. J. John J. Burleigh, Camden, N. J. Charles A. Sterling, Orange, N. J. Secretary, Frederick Evans, Newark. Treasurer, James P. Dusenberry, Newark. Comptroller, Percy S. Young, Newark.

Directors—David Baird, Camden. Thomas C. Barr, Newark. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden. Albert B. Carlton, Newark. Walton Clark, Philadelphia. Mark T. Cox, New York. Thomas Dolan, Philadelphia. John F. Dryden, Newark. George R. Gray, Newark. Hugh H. Hammill, Trenton, N. J. William C. Heppenheimer, Jersey City. Anthony R. Kuser, Trenton. Lewis Lillie, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. F. W. Roebling, Trenton. John F. Shanley, Jersey City. Charles A. Sterling, Orange. P. F. Wanser, Jersey City. Leslie D. Ward, Newark. John I. Waterbury, New York. E. F. C. Young, Jersey City.

Main office, 763 Broad street, Newark, N. J. Annual meeting, first Monday in April.

PUEBLO & SUBURBAN TRACTION & LIGHTING CO.

A corporation formed under the laws of Colorado, November 20, 1902, as a consolidation of the following companies:

Pike's Peak Power Co. Pueblo Traction & Lighting Co.

The company owns all the street railway, electric lighting and electric power interests in Pueblo, Col., and vicinity, including a portion of the Cripple Creek District. It operates 32 miles of electric railway, owns a steam plant, a water-power plant and electric lighting systems in Pueblo and the Cripple Creek district.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

FUNDED DEBT

1st mort., 5 per cent. gold, due Dec. 1, 1922, April and Oct.	$1,700,000
Pueblo Trac. & Light. Co., 1st mort., 5 per cent. gold, due Jan. 1, 1921, Jan. and July..	1,100,000
Total	$2,800,000

The total authorized amount of the 1st mortgage of the Pueblo & Suburban Traction & Lighting Co. is $3,500,000. Of the bonds outstanding, $1,250,000 are for the redemption of the $1,100,000 bonds of the Pueblo Traction & Lighting Co. and $650,000 are reserved for future extensions. All the bonds may be called after December, 1909, at 104 and interest. A sinking fund to retire at least $50,000 of the bonds per annum commences in 1909. The bonds may be purchased for the sinking fund at not higher than 104, or may be called. All the bonds of the Pueblo Traction & Lighting Co.'s 1st mortgage may be called after January 1, 1906, at 104 and interest. A sinking fund of $10,000 annually commences in 1906.

In the year ending October 31, 1902, the gross earnings were $410,991; net, $213,689; interest, $130,000; surplus, $83,689. In 1903, gross, $494,454; net, $189,692; charges, $144,837; surplus, $44,855.

President, M. D. Thatcher, Pueblo, Col. Vice-President, Warren Woods, Pueblo. Secretary, F. M. Woods, Pueblo. Treasurer, H. E. Woods, Pueblo. General Manager, John F. Vail, Pueblo.

Directors—T. H. Devine, Pueblo. M. D. Thatcher, Pueblo. John F. Vail, Pueblo. F. M. Woods, Colorado Springs, Col. H. E. Woods, Pueblo. Warren Woods, Colorado Springs.

Corporate and main office, Pueblo, Col. Branch offices, Victor and Colorado Springs, Col. Annual meeting, first Tuesday in February, at Pueblo.

PUGET SOUND ELECTRIC RAILWAY

A corporation formed under the laws of New Jersey, December 5, 1902. The company acquired a controlling interest in the Tacoma Railway & Power Co., and also purchased the stock of the Seattle-Tacoma Interurban Railway Co. The property comprises a third-rail interurban line between the cities of Seattle and Tacoma, with a branch to Renton, Wash. the total of lines operated being 52 miles.

See statement of the Seattle-Tacoma Interurban Railway Co. in the MANUAL for 1903.

Stock....Par $100... .Authorized { com., $3,500,000 / pref., 1,000,000 } Issued { com., $3,276.000 / pref., 625,000 } $3,901,000

The preferred stock is 6 per cent., non-cumulative, with dividends payable January (1) and July.

Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, Shawmut National Bank, Boston.

FUNDED DEBT

1st consolidated trust mort., 5 per cent., due Feb., 1932, Feb. and Aug	$2,820,000
Tacoma Railway & Power, 1st mort., 5 per cent., due April, 1929, April and Oct....	1,310,000
Total	$4,130,000

The authorized amount of the 1st collateral trust mortgage is $5,500,000. Of this amount $1,310,000 is reserved to retire the Tacoma Railway & Power bonds. The collateral trust bonds are subject to call at 110 on any interest date. Trustee of the mortgage and agent for the payment of interest, City Trust Co., Boston.

The authorized amount of the Tacoma Railway & Power Co.'s 1st mortgage is $1,500,000. The bonds are not redeemable prior to maturity. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Jacob Furth, Seattle, Wash. Vice-President, Charles D. Wiman, Seattle. Secretary, Henry R. Hayes, Seattle. Treasurer, Guy E. Tripp, Seattle. General Managers, Stone & Webster, Boston.

Main office, Seattle, Wash. Annual meeting, third Tuesday in April.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of Pullman's Palace Car Co. The name was changed to The Pullman Co. at a special meeting of the stockholders, December 5, 1899, the change taking effect on December 30, 1899.

In December, 1899, the company purchased the assets and property of the Wagner Palace Car Co., a voluntary association existing under the laws of New York, including its cars, equipments and contracts with various railway companies, and for the purpose of making payment therefor, this company increased its capital stock from $54,000,000 to $74,000,000, the additional 200,000 shares being issued and delivered to the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, a part of Chicago, and repair shops in St. Louis, Ludlow, Ky., Wilmington, Del., and Denver, Col. The Wagner Co. had extensive works at Buffalo, N. Y., which this company has acquired. The total mileage of railroad covered by this company's operations is 180,035 miles.

Stock......Par $100.........................Authorized, $74,000,000....Issued, $74,000,000

The capital stock was originally $1,250,000, and has been increased at various times until in 1893 it became $36,000,000, all the increases up to that time being cash subscriptions at par by stockholders of record.

Transfer Agents, Farmers' Loan & Trust Co., New York; New England Trust Co., Boston, and Secretary of the company, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the last payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, 1898, an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, 1898, the capital stock of the company was increased $18,000,000 out of the surplus assets, making the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, at the rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same basis, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per cent., and subsequent dividends have been on that basis, or 8 per cent. per annum. Dividends are paid quarterly, February (15), May, August and November, about the 15th of each month.

EARNINGS

Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1901–02............	$20,597,903	$10,844,577	$1,908,903	$5,919,924	$3,015,750
1902–03............	23,120,713	12,157,002	2,739,314	5,919,968	3,497,720
1903–04............	24,788,730	11,980,475	2,318,874	5,919,976	3,741,625

On July 31, 1903, the total surplus was $14,275,749; on July 31, 1904, it was $18,017,374.

GENERAL STATISTICS

	Miles Operated Under Contract	Passengers Carried	Miles Run by Cars	Value of Cars Mfd.	Rentals Received
1901–02............	169,830	10,753,643	360,602,541	$19,416,021	$316,089
1902–03............	175,761	12,321,260	389,254,410	22,546,878	338,811
1903–04............	180,035	13,312,668	408,234,382	22,838,400	304,360

President, Robert T. Lincoln, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Eastern Secretary, S. W. Bretzfield, New York.

Directors—Marshall Field, Chicago. H. C. Hulbert, New York. Robert T. Lincoln, Chicago. Frank O. Lowden, Chicago. J. Pierpont Morgan, New York. Norman B. Ream, Chicago. H. R. Reed, Boston. O. S. A. Sprague, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, New York.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. London office, London Bridge Station, S. E. Annual meeting, Thursday after second Saturday in October.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. controls and operates cereal mills in Akron, O., Cedar Rapids, Ia., Chicago, and Peterboro, Ont.

Stock...Par $100....Authorized { com., $4,000,000; pref., 8,000,000 } Issued { com., $3,951,750; pref., 7,307,000 } $11,258,750

The preferred stock is 6 per cent., cumulative. Transfer Agents, Northern Trust Co., Chicago; Trust Co. of America, New York. Registrars, The Central Trust Co. of Illinois, Chicago; Corporation Trust Co., New York.

The first dividend on the preferred stock was paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

President, Henry P. Crowell. Vice-President, Thomas E. Wells. Secretary and Treasurer, Robert Stuart.

Directors—James H. Andrews. George A. Cox. Henry P. Crowell. Walter D. Douglas. Myron T. Herrick. James Parmelee. J. G. Schmidlapp. Whiting G. Snow. Robert Stuart. B. E. Walker. Thomas E. Wells.

Corporate office, 15 Exchange place, Jersey City. Main office, Railway Exchange, Chicago. Annual meeting in February, at Jersey City.

QUEBEC BRIDGE & RAILWAY CO.

A corporation chartered by the Dominion of Canada, under the title of the Quebec Bridge Co., Limited, with powers to construct a railroad and highway bridge over the St. Lawrence River at Quebec and to connect with the railway systems centering there. In 1903 the name was changed to the present style. Subsidies have been granted to the company of $1,000,000 by the Dominion Government, $250,000 by the Province, and $300,000 by the city of Quebec. The bridge has a length of 3,300 feet, and consists of one middle cantilever span of 1,800 feet, two anchor spans of 500 feet, and two approach spans of 250 feet each. The erection of the structure was commenced in the summer of 1900, and is still in progress.

Stock......Par $100............................Authorized, $265,000......Issued, $265,000

The stock is the amount authorized paid in at end of 1903.

In 1903 the Dominion of Canada authorized a government guarantee of 3 per cent. 50 years bonds to the extent of $6,678,200.

President, S. N. Parent, Quebec. Vice-President, Rodolphe Audette, Quebec. Secretary and Treasurer, Ulric Barthe, Quebec. Chief Engineer, E. A. Hoare, Quebec.

Directors—Vesey Boswell, Quebec. John Breakey, Quebec. P. B. Domoulin, Quebec. N. Garneau, Quebec. J. B. Laliberte, Quebec. Gaspard Le Moine, Quebec. Herbert M. Price, Quebec. N. Rioux, Quebec. John Sharples, Quebec.

Main office, 139 St. Peter street, Quebec. Annual meeting, first Tuesday in September.

QUEBEC-JACQUES CARTIER ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1898. The company owns and operates a water-power plant on the Jacques Cartier River, about twenty miles from Quebec, constructed to generate electricity for power and light purposes. The company owns a perpetual franchise for furnishing electric light and power in the city of Quebec, where it has a distributing and auxiliary steam plant of the most modern type, which has been in operation since April, 1900.

Stock......Par $100............................Authorized, $500,000......Issued, $500,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st refunding mort., gold, 5 per cent., due 1931, June and Dec........................ $849,000

The 1st refunding mortgage, Continental Trust Co. of America, New York, trustee, is for $1,000,000. Coupons are paid at the office of Emerson McMillin & Co., New York.

President, Emerson McMillin, New York. Secretary and Treasurer, A. H. Ostrom, New York.

Directors—Henry L. Doherty, New York. P. B. Domoulin, Quebec. Harold Kennedy, Quebec. Charles N. King, Jersey City. Russell H. Landale, New York. J. M. McCarthy, Quebec. Emerson McMillin, New York. James B. Taylor, New York. H. B. Wilson, New York.

Main office, Quebec, Can. New York office, 40 Wall street. Annual meeting, second Monday in January.

QUICKSILVER MINING CO.

A corporation formed under the laws of New York in 1866. Its mines are located at New Almaden, Cal.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 }. Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1900, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been declared on the common stock since the payment of 40 cents per share, June 1, 1882. The preferred stock is entitled to 7 per cent., non-cumulative.

EARNINGS

Year ending April 30	Gross	Net
1899-00	$195,375	$28,267
1900-01	226,773	45,079
1901-02	217,018	462,258

President, Almon L. Bailey, New York. Vice-President, F. N. Lawrence, New York. Secretary, Archibald H. Smith, New York. Treasurer, James D. Smith, New York.

Directors—Almon L. Bailey, New York. Henry R. Chace, Providence, R. I. Albert Fries, New York. Sheppard Gandy, New York. F. N. Lawrence, New York. Joseph Milbank, New York. Archibald H. Smith, New York. James D. Smith, New York. Frank K. Sturgis, New York. Stephen Henry Thayer, New York.

Main office, 20 Nassau street, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 30, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 600 acres mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock......Par $25.....................Authorized, $2,500,000......Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends are semi-annual, February (25) and August. In 1899 paid dividends of $9.50 per share; in 1900 paid $9 per share. In 1902 $4 was paid in February and $3 in August. In February, 1903, $2.50 per share was paid, and in August, 1903, $3 per share. In 1904 $2.50 per share was paid in February and August. In February, 1905, $3 per share was paid.

The company is a large producer of copper, its output having been in 1895, 16,304,721 pounds; in 1896, 16,863,477 pounds; in 1897, 16,924,618 pounds; in 1898, 16,354,061 pounds in 1899, 14,301,182 pounds; in 1900, 18,491,749 pounds; in 1901, 20,540,720 pounds; in 1902, 26,425,670 pounds; in 1903, 18,498,288 pounds; in 1904, 27,171,238 pounds.

EARNINGS

	Gross	Net
1895	$1,661,446	$692,074
1896	1,864,198	770,064
1897	1,890,238	731,278
1898	1,986,117	668,104
1899	2,450,178	928,666
1900	2,353,416	1,054,745
1901	3,327,071	1,424,542
1902	2,275,819	563,027
1903	2,447,351	656,701
1904	2,444,749	683,556

President, William R. Todd, New York. Vice-President, Walter P. Bliss, New York. Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Walter P. Bliss, New York. Daniel T. Brigham, Boston. Charles J. Devereaux, Boston. Don M. Dickinson, Detroit. Cleveland H. Dodge, New York. Isaac H. Meserve, Boston. William R. Todd, New York.

Main office, 45 Broadway, New York.

RACINE GAS LIGHT CO.

A corporation formed under the laws of Wisconsin in 1867. The company owns the gas works at Racine, Wis., under an exclusive and perpetual franchise granted by the State of Wisconsin in 1866. In 1887 the company absorbed the Racine People's Gas Light Co. It has 42 miles of mains. Control of the company is vested in the Milwaukee Light, Heat & Traction Co.

Stock......Par $100...........................Authorized, $500,000......Issued, $500,000

Stock is transferred at the office of the company, Milwaukee.

FUNDED DEBT

1st mort., 5 per cent., due 1930, Jan. and July.................................... $700,000

The consolidated mortgage is for $1,000,000, and was authorized in 1900 for the purpose of erecting a large modern gas plant and extending the plant. Trustee and agent for the payment of interest, City Trust Co., New York.

President, John I. Beggs, Milwaukee. Secretary and Manager, Henry H. Hyde, Racine, Wis. Treasurer, F. G. Bigelow, Milwaukee.

Directors—John I. Beggs, Milwaukee. F. G. Bigelow, Milwaukee. E. G. Cowdery, St. Louis. Henry C. Payne, Milwaukee. Charles F. Pfister, Milwaukee.

Main office, 305 Sixth street, Racine, Wis. Treasurer's office, Milwaukee. Annual meeting, third Thursday in June, at Racine.

THE RAILROAD SECURITIES CO.

A corporation formed under the laws of New Jersey in February, 1896, the original title being the American Securities Investment Co. The name was changed to the present style in December, 1900. The company has power to acquire and hold railroad and other securities and to issue its own securities against the same.

Stock...Par $100....Authorized {com., $10,000,000 / pref., 10,000,000} Issued {com., $3,600,000 / pref., 2,000,000} $5,600,000

The preferred stock is 4 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

FUNDED DEBT

50-year gold bonds, Series A, Ill.Cent. stock col., 3½ p.c., due Jan., 1951, Jan. and July. $8,000,000

The trustee of the Series A 3½ per cent. bonds is the United States Trust Co., New York. Agent for the payment of interest on the bonds, Standard Trust Co., New York. The authorized issue is $20,000,000. The bonds outstanding are secured by the deposit with the trustee of an equal amount of stock of the Illinois Central Railroad Co., and the $12,000,000 bonds unissued can only be issued against the deposit of an equal amount of Illinois Central stock in addition to that already in the hands of the trustee. The bonds can be redeemed, in whole or in part, at 105 at any interest date on three months' notice.

President, Edward H. Harriman, New York. Vice-President, Stuyvesant Fish, New York. Secretary, J. W. Harriman, New York. Treasurer, C. C. Tegethoff, New York.

Directors—Stuyvesant Fish, New York. Edward H. Harriman, New York. J. W. Harriman, New York. Otto H. Kahn, New York. E. M. F. Miller, New York. F. L. Rodewald, New York. W. V. S. Thorne, New York.

Main office, 120 Broadway, New York.

RAILWAYS COMPANY GENERAL

A corporation formed under the laws of New Jersey, August 25, 1899. The company was organized to operate street railway, gas, electric light and water plants. It has acquired control of the following concerns of the above description:

Lewisburg, Milton & Watsontown Passenger Railway Co.
Montoursville Passenger Railway Co.
Montoursville Electric Light Co.
Michigan Traction Co., Kalamazoo, Mich.
Elmira & Seneca Lake Railway Co.
Milton Electric Light & Power Co.

Stock......Par $10..........................Authorized, $1,200,000......Issued, $1,200,000

Stock is transferred at the office of the company. Registrar, Investment Co. of Philadelphia.

The stock was $5 par and $10,000,000 authorized. In October, 1901, the amount authorized was reduced to $1,200,000, par $10, and the $1,500,000 outstanding was reduced to the present figures.

On June 30, 1904, the company had stocks of subsidiary companies and other securities amounting to $1,861,250 par value. The notes payable June 30, 1904, were $224,125.

FUNDED DEBT—CONTROLLED COMPANIES

Elmira & Seneca Lake Railway 1st mort., 5 per cent., due July, 1929, Jan. and July..	$300,000
Lewisburg, Milton & Wat. Pass. Ry. 1st mort., 5 per cent., due July, 1928, Jan. and July.	190,000
Michigan Traction 1st mort., 5 per cent., due Jan., 1924, Jan. and July..............	700,000
" " Extension 1st mort., guar., 5 per cent., due Dec., 1923, June and Dec.	326,000
Montoursville Passsenger Railway 1st mort., 5 per cent., due 1928, Jan. and July.....	25,000

The Michigan Traction Extension 1st mortgage 5 per cent. bonds are guaranteed, principal and interest, by the Michigan Traction Co., which leases the road. The mortgage is for $500,000. Trustee and agent for payment of interest, Knickerbocker Trust Co., New York.

The 1st mortgage of the Michigan Traction Co. is for $700,000. The sinking fund is 5 per cent. per annum, beginning in 1903, bonds to be purchased at not above 110. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30	Income	Expenses and Taxes	Net Profit
1900–01	$50,626	$20,295	$30,330
1901–02	24,618	6,748	17,869
1902–03	75,532	7,445	68,087
1903–04	45,901	7,482	38,419

The income of the company represents interest paid on the bonds of its subsidiary and controlled companies, etc.

President, Evans R. Dick, New York. Vice-President, Gerald Holsman, New York. Secretary and Treasurer, H. C. Winchester, New York. General Superintendent, D. A. Hegarty, New York.

Directors—L. LeRoy Chinn, New Jersey. Evans R. Dick, New York. George S. Graham, Philadelphia. J. H. Harding, New York. J. A. Harris, Jr., Philadelphia. D. A. Hegarty, New York. J. Ogden Hoffman, Philadelphia. Gerald Holsman, New York. F. J Lisman, New York. D. M. Minzesheimer, New York. T. R. Patton, Jr., Philadelphia.

Main office, 30 Broad street, New York. Annual meeting, third Monday in September, at Camden, N. J.

RAILWAY STEEL SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburg.
Spring Department of the Crucible Steel Co. of America, Pittsburg.
Detroit Steel & Spring Co., Detroit.
National Spring Co., Oswego, N. Y.
Pickering Spring Co., Limited, Philadelphia.
Charles Scott Spring Co.
Steel Tired Wheel Co.

The Steel Tired Wheel Co. was acquired in 1902.

The constituent companies have a capacity of about 60,000 tons yearly, or about 95 per cent. of the railway car and locomotive springs made in the United States.

Stock...Par $100....Authorized		Issued		
com.,	$13,500,000	com.,	$13,500,000	$27,000,000
pref.,	13,500,000	pref.,	13,500,000	

The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

The preferred stock is 7 per cent., cumulative. Transfer Agent, Metropolitan Trust Co., New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905.

The report for 1903 gave the company's total surplus December 31, 1903, as $1,705,885, against $903,788 in 1902. Surplus account December 31, 1904, $1,580,870.

President, Julius E. French, New York. Vice-President, W. H. Silverthorn, New York. Secretary, M. B. Parker, New York. Treasurer, James C. Beach, New York. Assistant Treasurer, Frank Carnahan, New York. Assistant Secretary, T. L. Chapman, New York. Assistant Secretary, A. S. Henry, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. William M. Barnum, New York. Frank Q. Barstow, New York. Julius E. French, New York. Philo N French, Pittsburg. James W. Fuller, Catasauqua, Pa. Frank S. Layng, New York. Charles Miller, Franklin, Pa. S. L. Schoomaker, Plainfield, N. J. Charles Scott, Jr., Philadelphia W. H. Silverthorn, New York.

Main office, 71 Broadway, New York. Annual meeting, first Thursday in March.

RAPID TRANSIT CO. OF CHATTANOOGA

A corporation formed under the laws of Tennessee and Georgia in 1897 as the Chattanooga Rapid Transit Co. The present name was adopted in 1900. The company acquired control of the Northside Consolidated Street Railway Co., formerly the Signal Mountain Railway Co., and the Lookout Point Incline Co.

The control of this company is vested in the United Railways, Light & Water Co., Philadelphia, which company also controls the Chattanooga & Lookout Mountain Railroad Co.

The company also controls, by lease, the mail and express business of the Belt Railway Co. It has an electric power plant and operates 18 miles of road in Chattanooga, Tenn., and vicinity. The line of the Chattanooga & Lookout Mountain Railroad is operated by steam and cable.

Stock......Par $100..............................Authorized, $350,000......Issued, $350,000

FUNDED DEBT

1st mort., 5 per cent. gold, due Feb., 1925, Feb. and Aug.	$300,000
Northside Consolidated St. R.R. 1st mort., 5 per cent., gold, due 1920, April and Oct.	110,000
Total	$410,000

The authorized amount of the 1st mortgage of the Rapid Transit Co. is $300,000, of which $200,000 were used to retire outstanding bonds and $100,000 for extensions. Trustee and agent for the payment of interest, Real Estate Trust Co., Philadelphia.

President, R. H. Koch, Pottsville, Pa. Vice-President, Samuel W. Divine, Chattanooga, Tenn. Secretary and Treasurer, John W. Pittock, Chattanooga.

Directors—Samuel W. Divine. Clarence P. King. R. H. Koch. John W. Pittock. F. H. Treat.

Main office, Chattanooga, Tenn.

READING IRON CO.

A corporation formed under the laws of Pennsylvania, August 12, 1889. The company owns and operates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establishments at Reading, Pa., Danville, Pa., Emaus, Pa., having also a large bituminous coal property in Somerset County, Pa.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Chairman, George F. Baer, Philadelphia. President, F. C. Smink, Reading, Pa. General Manager, George Schuhmann, Reading. Secretary, George W. Delany, Reading. Treasurer, George B. Harris, Reading.

Directors—George F. Baer, Philadelphia. F. L. Connard, Philadelphia. Joseph S. Harris, Philadelphia. Samuel R. Seyfert, Reading. F. C. Smink, Reading.

Main office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at Reading.

REECE BUTTON-HOLE MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company owns the patents for and manufactures the Reece button-hole machine and the Reece finishing machine. The former cuts, works and bars button-holes of all sizes and shapes, and in any material, each machine having a capacity of from 10,000 to 12,000 button-holes per day. The finishing machine stitches down thrum ends and stay cords on boots and shoes, one machine doing the work of nine hand operatives. The company in recent years has acquired and taken out many new patents and introduced a machine which is equal to two of the old style. On April 1, 1904, it had leased on royalty 4,033 machines. The company has a large factory at 500–514 Harrison avenue, Boston. In 1900 purchased the Consolidated Sewing Machine Co.'s plant, patents and business.

Stock......Par $10.........................Authorized, $1,000,000......Issued, $1,000,000

In 1898–99 the company paid dividends on the stock aggregating 12 per cent., and similar dividends were paid quarterly, in January (15), April, July and October, until July, 1900, when the rate was reduced to 2 per cent. for the quarter to provide for new acquisitions. Subsequent dividends have been at that rate.

EARNINGS

Year ending March 31

	Royalties	Merchandise	Total Receipts	Net
1898–99	$203,249	$68,391	$271,640	$144,760
1899–00	203,345	93,508	296,853	150,967
1900–01	181,547	82,111	263,658	125,377
1901–02	163,875	54,703	218,578	106,373
1902–03	.....	.....	233,722	107,534
1903–04	.....	.....	234,264	111,090

In 1901–02 the surplus over dividends was $26,373; in 1902–03, $27,534, and in 1903–04, $31,090.

President and General Manager, Francis A. Shea, Boston. Secretary and Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. David E. Harding, Mansfield, Mass. Theophilus King, Boston. James Phelan, Lynn, Mass. Crawford Ranney, St. Johnsbury, Vt. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 502 Harrison avenue, Boston.

THE REECE FOLDING MACHINE CO.

A corporation formed under the laws of Maine in 1900. The company owns valuable patents for machines for manufacturing collars, cuffs and similar articles, performing by automatic machinery a class of work heretofore considered impracticable for mechanism, viz., to fold and press or inturn the edges of collars, cuffs, etc., whereby the edges are folded with accuracy and precision. The machines are placed with manufacturers on a royalty basis, a number being in operation at factories in Troy, N. Y., and elsewhere.

Stock......Par $10..........................Authorized, $1,000,000......Issued, $1,000,000

President, Francis A. Shea, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. Charles W. Cochrane, Boston. Friend W. Johnston, Boston. Theophilus King, Boston. George Peterson, Boston. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

REPUBLIC IRON & STEEL CO.

A corporation formed under the laws of New Jersey, May 3, 1899. The company was to combine certain leading rolling mills and manufacturers of bar and forge iron in the United States. It acquired a number of such establishments, including blast furnaces, steel works and large ore, coke and coal properties, as follows:

ORE PROPERTIES

Cambria Mine, Marquette Range, Negaunee, Mich.
Lillie Mine, Marquette Range, Nagaunee, Mich.
Wills Mine, McKinley, Minn.
Franklin Mine, Mesaba Range, Virginia, Minn.
Bessemer Mine, Mesaba Range, Virginia, Minn.
Victoria Mine, Mesaba Range, Virginia, Minn.
Pettit Mine, Mesaba Range, Virginia, Minn.
Kinney Mine, Mesaba Range, Virginia, Minn.
Fay Mine, Virginia, Minn.
Mahoning Ore & Steel Co. (3-50th interest), Missabe Range, Hibbing, Minn.
Union Ore Co. (½ interest), Mesaba Range, Virginia, Minn.
Antoine Ore Co. (½ interest), Iron Mountain, Mich.
Brown and Red Hematic Ore Mines, near Birmingham, Ala

COKE PROPERTIES

Connellsville Coke Works, Atcheson, Pa.
Pioneer Coke Ovens, Thomas, Ala.
Warner Coke Ovens, Birmingham, Ala., district.
Woodside Coking Coal Lands, Connellsville District, Nicholson, Pa.

COAL PROPERTIES

Washington County Steam Coal Lands, Clokeyville, Pa.
Springfield Mine, Wilmington & Springfield Coal Co., Springfield, Ill.
Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.

LIMESTONE PROPERTIES

Croton Limestone & Brick Co. (interest), New Castle, Pa.
Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co., Carbon, Pa.

BLAST FURNACES

Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS

Bessemer Steel Plant, Youngstown, O.
Bessemer Steel Rail Mill, Youngstown, O.
Birmingham Open Hearth Steel Plant, Birmingham, Ala.

RAILROADS AND DOCKS

Springfield & Northern Railroad, Springfield, Ill.
Thomas & Sayreton Railway and other industrial railways in Birmingham district.
Sharon Connecting Railroad, Sharon, Pa.
Madison County Belt R.R., Alexandria, Ind.
Mahoning & Shenango Dock (2-9th interest), Ashtabula, O.
Union Dock Co. (1-9th interest), Ashtabula, O

ROLLING MILLS

Alexandria Works, Alexandria, Ind.
Alabama Works, Birmingham, Ala.
Andrews Works, Youngstown, O.
Atlantic Works, New Castle, Pa.
Birmingham Rolling Mill Works, Birmingham, Ala.
Brown-Bonnell Works, Youngstown, O.
Central Works, Brazil, Ind.
Corns Works, Massillon, O.
Eagle Works, Ironton, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Mahoning Valley Works, Youngstown, O.
Muncie Works, Muncie, Ind.
Mitchell-Tranter Works, Covington, Ky.
Sharon Works, Sharon, Pa.
Sylvan Works, Moline, Ill.
Springfield Works, Springfield, Ill.
Toledo Works, Toledo, O.
Tudor Works, East St. Louis, Ill.
Terre Haute Works, Terre Haute, Ind.
Wabash Works, Terre Haute, Ind.

The properties acquired include iron and coal mines and coal and limestone lands in Pennsylvania, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties at Birmingham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal suitable for coking and general steam purposes, and 10,000 acres of brown and red ores: the Franklin group and the Pettit and Kinney mines on the Mesaba Range; Cambria and Lillie mines on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half interest in the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; also some 800 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal in Washington County, Pa., and 200 acres of steam coal in Illinois.

The company's products are: pig iron, bar iron and steel, steel rails, steel billets, bolts, nuts, screws, angles, shapes, car axles, T-rails, turnbuckles, harrow tooth, agricultural shapes, etc. The annual capacity of the plants exceeds 1,000,000 tons finished iron and steel and 600,000 tons of pig iron.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,352,000 / pref., 20,852,000 } $48,204,000

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, City Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common and $435,100 of preferred stock, which are included in the stock issued as given above.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1899. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends have since been paid.

FUNDED DEBT

Sinking fund mort., 5 per cent., due 1934.. $10,000,000

In October, 1904, the company created the issue of 5 per cent. sinking fund mortgage bonds for $10,000,000, which were used to secure $7,000,000 5 per cent. notes, due 1906-07. In February, 1905, it was announced that the entire amount of the bonds had been sold to Blair & Co., New York.

EARNINGS

Year ending June 30

	Gross Profits	Depreciation	Net Profits	Dividends on Preferred	Surplus
1899-1900 (14 months).	$5,684,101	$2,040,371	$3,643,728	$1,421,679	$2,222,049
1900-01..............	1,290,444	725,149	309,099	1,421,483	Def. 1,112,384
1901-02..............	3,260,077	1,011,245	2,248,832	1,424,107	824,725
1902-03..............	4,123,499	1,382,600	2,740,899	1,427,082	1,313,816
1903-04..............	1,306,068	1,560,256	Def. 254,188	357,295	Def. 611,484

BALANCE SHEET, JUNE 30, 1904

ASSETS	
Real estate, plants, buildings, machinery and other permanent investments..................	$40,706,399
New construction, May 1, 1899, to June 1, 1904..................	6,524,589
Stocks in sundry companies at cost.	538,538
Producing oil and gas wells, pipe lines and leases.............	126,929
Prepaid royalties on ore and coal and prepaid insurance.........	466,835
Inventories of raw and finished materials.....................	4,407,652
Accounts and bills receivable.....	2,507,560
Cash.........................	1,038,532
Total..................	$56,317,034

LIABILITIES	
Capital stock:	
Preferred....................	$20,416,900
Common....................	27,191,000
Accounts and bills payable.......	5,564,098
Reserve for depreciation of ore and coal mines............... ..	251,805
Reserve for taxes and insurance..	187,608
Reserve for possible loss in collection of outstanding accounts and bills receivable................	68,901
Profit and loss, surplus..........	2,636,722
Total..................	$56,317,034

President, Alexis W. Thompson, Chicago. Assistant to President, Wayne Wills, Chicago. Chairman Executive Committee, G. Watson French, Chicago. Vice-Presidents, George A. Baird, Chicago. William H. Hassinger, Birmingham, Ala. Archibald W. Houston, Chicago. Edwin N. Ohl, Pittsburg. Vice-President and Treasurer, John F. Taylor, Chicago. Secretary and General Auditor, H. L. Rownd, Chicago. Assistant Secretary, Charles E. Graves, Chicago. General Counsel, Harry Rubens, Chicago. Purchasing Agent, W. L. Lee, Chicago.

Directors—George A. Baird, Chicago. John Crerar, Chicago. G. Watson French, Chicago. John W. Gates, Chicago. Charles S. Guthrie, New York. Leonard C. Hanna, Chicago. William H. Hassinger, Birmingham. Archibald W. Houston, Chicago. Peter L. Kimberly, Chicago. Harry Rubens, Chicago. Grant B. Schley, New York. George R. Sheldon, New York. John F. Taylor, Chicago. Alexis W. Thompson, Chicago. Charles H. Wacker, Chicago.

Corporate office, 15 Exchange place, Jersey City. Main office, 108 LaSalle street, Chicago. New York office, 111 Broadway. Annual meeting, third Wednesday in October, at Jersey City.

RETSOF MINING CO.

A corporation formed under the laws of New York in 1885. The object of the company is the mining and distribution of rock salt and similar products. The Lehigh Salt & Mining Co. and the Livonia Salt Co. were absorbed by this company. It also controls the Greigsville Salt Mining Co. The mines and works of the company are at Livonia and Retsof, Livingston County, N. Y.

In 1901 control of this company was acquired by the International Salt Co. See statement of the latter company.

Stock.........Par $100........................Authorized, $3,600,000......Issued, $3,600,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1925, Jan. and July.. $2,500,000

Trustee of the mortgage and agent for the payment of interest, Knickerbocker Trust Co., New York.

President, Edward L. Fuller, Scranton, Pa. Secretary and Treasurer, Henry D. Fuller, New York.

Directors—Milo M. Belding, New York. Milo M. Belding, Jr., New York. Edward L. Fuller, Scranton. Henry D. Fuller, New York. M. B. Fuller, Scranton. Joy Morton, Chicago. Frank T. Patterson, Philadelphia. J. N. Smith, Boston.

Main office, Scranton, Pa. New York office, 170 Broadway, Annual meeting, third Tuesday in June, at Retsof, N. Y.

RHODE ISLAND COPPER CO.

A corporation formed under the laws of Michigan, December 9, 1898. The company owns a copper bearing tract in Houghton County, Mich., comprising 800 acres, and has done extensive development work on the same.

Stock......Par $25.................................Authorized, $2,500,000......Issued, $2,500,000

Transfer Agent, American Loan & Trust Co., Boston.

There has been paid in on the stock $6 per share. A payment of $1 per share was called in 1902. The balance on hand January 1, 1904, was $44,354.

President, Charles J. Devereaux, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Assistant Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Charles J. Devereaux, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. Isaac H. Meserve, Boston. William R. Todd, New York.

Main office, 45 Broadway, New York.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1892. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 6½ acres of land.

Stock......Par $100.....Authorized	com., $1,000,000	Issued	com., $1,000,000	$2,750,000
	pref., 1,750,000		pref., 1,750,000	

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Transfer Agents, Maitland, Coppell & Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897 paid

6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¼ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903 and 1904. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895, 10 per cent. per annum was paid on the common stock. In 1896 paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, F. W. Carpenter, Providence, R. I. Secretary, R. W. Comstock, Providence. Assistant Secretary, G. L. Bowen, Providence. Treasurer, Charles R. Stark, Providence.

Directors—F. W. Carpenter, Providence. R. W. Comstock, Providence. Gerald L. Hoyt, New York. Fred E. Perkins, Providence. J. Hugh Peters, Englewood, N. J. James M. Ripley, Providence. George Peabody Wetmore, Newport, R. I.

Corporate office, Jersey City. Main office, 49 Westminster street, Providence, R. I. Annual meeting, first Wednesday in October.

RHODE ISLAND SECURITIES CO.

A corporation formed under the laws of New Jersey in June, 1902. The company owns all of the $2,000,000 stock of the Rhode Island Co., the latter being a Rhode Island corporation formed April 3, 1902, which acquired control of and lease of the following companies:

Union Railroad Co.	Pawtucket Street Railway Co.
Rhode Island Suburban Street Railway Co.	Interstate Consolidated Street Railway Co.

The consolidation was promoted by the United Gas Improvement Co. of Philadelphia, which guarantees the rentals of the subsidiary companies until $4,000,000 has been expended for extensions and new properties. The Rhode Island Co. is controlled by the Rhode Island Securities Co. The company controls the street railway systems of Providence and Pawtucket, R. I., Attleboro, Mass., and their vicinities.

For capitalization and other details of the constituent companies see statement of the United Traction & Electric Co.

Stock......Par $100........................Authorized, $20,000,000......Issued, $12,000,000

FUNDED DEBT

Series A bonds, 4 per cent., due 1932.. $3,500,000

The total authorized amount of Series A bonds is $5,000,000. A sinking fund of 1 per cent. annually is provided. An additional bond issue of $15,000,000, with no sinking fund, due 1932 has been authorized, but none of the bonds have been issued.

The outstanding bonds and stock of the company were issued against the lease of the United Traction & Electric Co. The remaining stock and bonds may be issued for the acquisition of gas and electric light properties.

President, W. H. Marshall, Philadelphia. Vice-President, W. F. Douthirt, Philadelphia. Secretary and Treasurer, E. MacMorris, Philadelphia. Assistant Secretary and Assistant Treasurer, F. S. Whittaker, Philadelphia.

Main office, Providence, R. I.

RICHELIEU & ONTARIO NAVIGATION CO.

A corporation formed under the laws of the Dominion of Canada. The company originated as a private enterprise in 1847 with its head office at St. Charles, P. Q. It subsequently removed its office to Montreal, and placed a line on the St. Lawrence, running between Montreal and Quebec, in competition with the Molson & Torrance line, eventually purchasing the latter's steamers. In 1857 the company was incorporated for the first time. It absorbed various local lines, including the Lake St. Peter Navigation Co., the Terrebonne & Assumption Navigation Co., the Chambly & Montreal Navigation Co., the Laprairie Navigation Co. and the Longueuil Navigation Co. In 1875 it amalgamated its stock with that of the Canadian Navigation Co., which operated steamers between Toronto and Montreal, and amended its charter, assuming the present title of Richelieu & Ontario Navigation Co. In 1886 it purchased the steamers of the St. Lawrence River Steam Navigation Co. This last purchase completed the control, which the company retains, of the through lake and river passenger and freight business between Toronto, Montreal, Quebec and Chicoutimi, a distance of 800 miles.

Its through passenger business is divided into three main lines: 1st, from Toronto to Montreal, embracing Lake Ontario, the Thousand Isles and the Rapids of St. Lawrence; 2d, from Montreal to Quebec, embracing the river between those points; 3d, from Quebec to Tadousac and the Saguenay River from Tadousac to Chicoutimi. Its local lines are eleven in number—from Montreal to Hamilton, Laprairie, St. Helen's Island, Longueuil, Boucherville, Contrecoeur, Chambly, Berthier, Pierreville, Three Rivers and St. Anne de Beaupre.

The company also owns and operates hotels at Murray Bay and Tadousac, P. Q.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $3,132,000

Transfer Agent, J. F. Dolan, 128 St. James street, Montreal.

The company from 1894, inclusive, paid 6 per cent. per annum on its stock, the dividends being semi-annual, 3 per cent. each, in May (2) and November. The November, 1904, dividend was, however, passed.

FUNDED DEBT

1st mort. bonds, sterling, 5 per cent	$320,226

The 5 per cent. sterling bonds created in 1895 were originally $551,607, but $251,607 of the issue has been canceled through the sinking fund.

EARNINGS

	Gross	Net	Charges	Surplus
1900	$901,331	$153,126	$23,903	$129,322
1901	1,109,458	188,889	22,792	166,889
1902	1,109,458	188,889	22,792	106,889
1903	1,104,802	210,057	20,423	189,634
1904	999,869	113,459	19,146	94,313

President, Rodolph Forget, Montreal. Vice-President, William Wainright, Montreal. Secretary, F. Percy Smith, Montreal. Chairman Executive Committee, George Caverhill, Montreal. General Manager, C. J. Smith, Montreal. Comptroller and Treasurer, J. A. Villeneuve, Montreal. Traffic Manager, Thomas Henry, Montreal. Mechanical Superintendent, Gilbert Johnston, Montreal.

Directors—George Caverhill, Montreal. L. J. Forget, Montreal. Rodolph Forget, Montreal. E. B. Garneau, Quebec. William Hanson, Montreal. F. C. Henshaw, Montreal. H. M. Molson, Montreal. J. Kerr Osborne, Toronto. C. O. Paradis, Sorel, P. Q. H. M. Pellatt, Toronto. William Wainright, Montreal.

Main office, 228 St. Paul street, Montreal. Annual meeting in February.

ROCHESTER RAILWAY & LIGHT CO.

A corporation formed under the laws of New York, May 26, 1904. The company is a consolidation of the Rochester Gas & Electric Co. and the Rochester Light & Power Co., and acquired a controlling interest in the stock of the Rochester Railway Co. It was organized to unite under one control and management the lighting, electric power and traction interests of Rochester, N. Y. For this purpose Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, under date of April 30, 1904, submitted a plan of merger to the stockholders of the Rochester Gas & Electric Co. and the Rochester Railway Co., which was duly ratified and carried into effect. For details of plan see below.

Stock....Par $100.....Authorized { com., $6,500,000 / pref., 3,000,000 } Issued { com., $6,500,000 / pref., 3,000,000 } $9,500,000

The preferred stock is 4 per cent., cumulative, until June 1, 1906, and 5 per cent., cumulative, thereafter, dividends being payable quarterly, in September (1), December, March and June.

The common stock is 70 per cent. paid up, being liable to calls for the remaining 30 per cent. of the par value; 10 per cent. is payable July 1, 1906, but no additional calls can be made before July 1, 1907, and not more than 10 per cent. can be called in any consecutive 12 months.

Transfer Agents, E. W. Clark & Co., Philadelphia; Rochester Trust & Safe Deposit Co., Rochester, N. Y. Registrars, Fidelity Trust Co., Philadelphia; Alliance Bank, Rochester, N. Y.

The 1st quarterly dividend of 1 per cent. on the preferred stock was paid September 1, 1904, and similar dividends have since been regularly paid at the designated dividend periods for the preferred.

The preferred stock of the Rochester Railway Co. was left undisturbed by the consolidation. It is $2,500,000, and is 5 per cent., cumulative. The regular quarterly dividends upon it are paid 1¼ per cent. each in January, April, July and October.

FUNDED DEBT

Rochester Railway & Light cons. mort., 5 per cent., due July, 1954, Jan. and July	$5,697,000
" Gas & Electric 1st cons. mort., 5 per cent., due Nov., 1912, May and Nov.	2,000,000
" " " 2d mort., 4½ per cent., due March 15, 1920, March and Sept.	1,000,000
" " " impt. mort., 4½ per cent., due July, 1911–21, Jan. and July.	700,000
Brush Electric Light 1st mort., 5 per cent., due Jan. 15, 1915, Jan. and July	250,000
Municipal Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct	1,500,000
Water Power and real estate mortgages	779,900
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct	175,000
Total	$16,301,900

The Rochester Railway & Light Co.'s consolidated mortgage is for $16,000,000. Of the bonds, $5,450,000 are reserved to retire underlying mortgages of the Rochester Gas & Electric Co., and $780,000 to retire the water power mortgages, there being also $4,073,000 held for betterments and improvements, provision being made that all after acquired property shall be brought under the lien of the mortgage, and that before any of the trusteed bonds shall be issued for such purposes the constituent company must first have expended $750,000 for improvements. The bonds are subject to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., Rochester, N. Y., at which interest is payable, also at the offices of E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York.

The Rochester Railway consolidated mortgage is for $3,000,000. Interest is payable at the Solicitors' Loan & Trust Co., Philadelphia.

The Rochester Gas & Electric Co. had $2,150,000 common stock, and $2,360,000 6 per cent. cumulative, preferred stock. It paid 6 per cent. on its preferred stock, dividends being semi-annual, February and August. Under the plan of consolidation holders of the preferred stock of the Gas & Electric Co. were given the option of exchanging it for 120 per cent. of its par value in either new consolidated bonds or new preferred stock. The common stock of the Gas & Electric Co. was exchanged for 110 per cent. of its face in the new consolidated bonds.

The Rochester Railway Co. had $2,500,000 common stock and $2,500,000 5 per cent. cumulative, preferred stock. Quarterly dividends of 1 per cent. each or 4 per cent. per annum were regularly paid on the preferred stock beginning January 1, 1902, and as already stated the preferred stock was not affected by the plan of consolidation. Holders of the Railway Company's common stock were offered 120 per cent. of its face in preferred stock of the new company, and also the right to take common stock of the new company, 70 per cent. paid, share for share upon payment of 20 per cent. thereon, and sufficient common stock of the Railway Co. has been deposited with the Trustee under the mortgage of the Railway & Light Co. to vest the control with the latter. The preferred stockholders of the Railway Company were offered the right to subscribe at 90 for $500,000 of the new consolidated bonds, and at 20 for $250,000 of the new common stock, 70 per cent. paid.

Under the plan of consolidation about $1,250,000 cash was provided for the requirements of the system.

For earnings of the Rochester Railway Co. in former years, see its statement in the MANUAL for 1904.

President, H. D. Walbridge, New York. Vice-Presidents, E. W. Clark, Jr., Philadelphia. William M. Eaton, Rochester, N. Y. Granger A. Hollister, Rochester. Secretary, Treasurer and General Manager, William M. Eaton, Rochester. Assistant Secretary and Assistant Treasurer, George E. Hardy, New York.

Directors—George W. Archer, Rochester. Edward Bausch, Rochester. Charles T. Chapin, Rochester. Clarence M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. Albert O. Fenn, Rochester. Thomas W. Finucane, Rochester. Albert H. Harris, Rochester. Anton G. Hodenpyl, New York. Granger A. Hollister, Rochester. Alexander M. Lindsay, Rochester. James Richardson, Providence, R. I. E. H. Satterlee, Rochester. Henry A. Strong, Rochester. H. D. Walbridge, New York.

Main office, Rochester, N. Y. New York office, 7 Wall street. Annual meeting, March 10, at Rochester.

ROCHESTER TELEPHONE CO.

A corporation formed under the laws of New York in November, 1899, to operate a telephone system in the city of Rochester, N. Y.

Stock......Par $100..........................Authorized, $500,000......Issued, $440,000

The company formerly had $150,000 preferred stock, 6 per cent., cumulative, but it has been retired with the general mortgage bonds. See below. Stock is transferred at the office of the company, Rochester, N. Y. Registrar, Rochester Trust & Safe Deposit Co., Rochester, N. Y.

The first dividends were paid as follows: 1 per cent. on the common stock February 1, 1902, and 1½ per cent. on the preferred January 1, 1902. Dividends are paid quarterly on the present stock at the rate of 5 per cent. per annum, the quarterly dividend periods being January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan. 1, 1920, Jan. and July	$179,000
General mort., 5 per cent., due Oct., 1933, April and Oct	531,000
Total	$710,000

The authorized amount of the 1st mortgage is $400,000. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co.

Provision was made in 1903 for an issue of $3,000,000 5 per cent. general mortgage bonds due 1933, $150,000 of which retired the preferred stock; $420,000 were reserved to retire the 1st mortgage bonds, and $100,000 have been sold to provide for extensions and new property.

EARNINGS

	Net	Charges	Dividends	Surplus
1902	$69,814	$20,000	$26,000	$23,814
1903	76,879	21,875	27,650	27,354
1904	95,427	33,140	22,000	40,287

President (vacancy). Vice-President, Eugene H. Satterlee, Rochester, N. Y. Secretary and Treasurer, George R. Fuller, Rochester.

Directors—George W. Archer, Rochester. E. Frank Brewster, Rochester. H. Wheeler Davis, Rochester. Walter B. Duffy, Rochester. Gustave Erbe, Rochester. Thomas W. Finucane, Rochester. George R. Fuller, Rochester. Jacob Gerling, Rochester. Lewis Griesheimer, Rochester. Edward W. Peck, Rochester. John Craig Powers, Rochester. Eugene H. Satterlee, Rochester. Rufus A. Sibley, Rochester. V. Moreau Smith, Rochester. Albrecht Vogt, Rochester. J. Foster Warren, Rochester.

Corporate and main office, 59 Stone street, Rochester, N. Y. Annual meeting, fourth Friday in December, at Rochester.

THE ROCKY MOUNTAIN BELL TELEPHONE CO.

A corporation formed under the laws of Utah in 1883. The company operates a telephone system under an exclusive license from the American Telephone & Telegraph Co. Its territory comprises the States of Idaho, Montana, Utah and Wyoming. It had in operation December 31, 1904, 106 exchanges, with 24,757 subscribers and 17,348 miles of toll line wires. The American Telephone & Telegraph Co. owns $1,021,100 of the stock of this company.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,264,800

Stock is transferred at the office of the company, Salt Lake City.

Dividends on the stock are 6 per cent. per annum, payments being quarterly, January, April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1901	$522,984	$175,567	....	......
1902	707,073	191,819	$119,108	$72,711
1903	863,144	215,042	134,863	80,180
1904	1,043,410	171,761	....	......

President, George Y. Wallace, Salt Lake City. Vice-President, George M. Downey, Salt Lake City. Secretary, Harry C. Hill, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City. General Manager, D. S. Murray, Salt Lake City.

Directors—George M. Downey, Salt Lake City. Frederic P. Fish, Boston. Harry C. Hill, Salt Lake City. James Ivers, Salt Lake City. Thomas Marshall, Salt Lake City. W. S. McCornick, Salt Lake City. W. W. Riter, Kansas City. George Y. Wallace, Salt Lake City. B. F. White, Dillon, Mont.

Main office, 56 South State street, Salt Lake City. Annual meeting, last Monday in February.

WILLIAM A. ROGERS, LIMITED

A corporation formed under the Ontario Companies' Act of Canada in March, 1901, for the purpose of carrying on the business of manufacturing silver-plated ware. The company is a consolidation of the following companies:

Niagara Silver Co., Niagara Falls, N. Y.	William A. Rogers, New York.

The company also acquired the following properties:

E. E. Wood Cutlery Works, Northampton, Mass.	Rogers & Woods Silver-Plating Works. Oneida Silver-Plate Works, Oneida, N. Y.

Stock....Par $100....Authorized	com., $750,000 pref., 750,000	Issued	com., $750,000 pref., 600,000	$1,350,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Before any dividends are paid on the common stock the sum of $15,000 will be annually transferred to the reserve account until that account shall reach $150,000, at which sum it is to be maintained. Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

Dividends on the preferred stock are 1¾ per cent., quarterly, paid in January (2), April, July and October. The company pays 4 per cent. on its common stock, the payments being quarterly, 1 per cent. each, at the same periods as the dividends on the preferred.

In 1902 the net profits of the company were reported as being $102,172; dividends, $71,953. In 1903, net profits, $172,072; dividends, $72,000. In 1904, net profits, $163,206; dividends, $72,000.

In 1904 an addition was made to the reserve account of an amount sufficient to bring it up to the full amount of $150,000, and at the close of the year 1904 the total amount to the credit of reserve and profit and loss accounts was $260,291.

President, Samuel J. Moore, Toronto. Vice-President, James L. Morrison, Toronto. General Manager, William A. Rogers, New York.

Directors—A. D. Clark. Charles H. Duell. W. Caryl Ely. Robert Kilgour. Samuel J. Moore. James L. Morrison. William A. Rogers.

Main office, Spadina Crescent, Toronto. New York office, 12 Warren street. Annual meeting in February, at Toronto.

ROGERS LOCOMOTIVE WORKS

A corporation formed under the laws of New Jersey, May, 1901, to engage in the business of manufacturing locomotives. The corporation acquired the property of the Rogers Locomotive Co., Paterson, N. J. In January, 1905, the American Locomotive Co. purchased the entire capital stock and a new directory, representing its control, was elected. The company is, however, to be operated by its own organization.

Stock....Par $100.......Authorized { com., $1,000,000; pref., 1,000,000 } Issued { com., $1,000,000; pref., 1,000,000 } $2,000,000

The preferred stock is 6 per cent., cumulative, and is preferred as to assets. After 6 per cent. is paid on the common stock the preferred and common share equally in dividends.

In July, 1903, both the common and preferred stocks were increased from $800,000 to $1,000,000, the additional $200,000 being subscribed for at par.

Stock is transferred at the offices of the company, Paterson, N. J., and New York.

Dividends on the preferred are paid quarterly, 1½ per cent each, in February, May, August and November, and in May, 1903, an extra dividend of 5 per cent. was paid on the preferred making 11 per cent. for the year. In May, 1903, a yearly dividend of 11 per cent. was paid on the common stock.

FUNDED DEBT

1st mort., 5 per cent., due May 14, 1921, May and Nov..................................$455,000

The authorized amount of the mortgage is $500,000. Trustee, Colonial Trust Co., New York. Interest is paid at the offices of the company, Paterson, N. J., and New York. Two per cent. of these bonds were redeemed the first year of the issue (1901), 3 per cent. in 1902, 4 per cent. in 1903, and 5 per cent. are to be retired in subsequent years.

President, John Havron, Paterson, N. J. Secretary, Leigh Best, New York. Treasurer, C. B. Denny, New York.

Directors—William Barbour, Paterson. William M. Barnum, New York. Pliny Fisk, New York. Julius E. French, New York. John W. Griggs, Paterson. John Havron, Passaic, N. J. Walter G. Oakman, New York. A. J. Pitkin, New York. George R. Sheldon, New York. Frederick W. Stevens, New York. Reuben Wells, Paterson.

Corporate and main office, Spruce street, Paterson, N. J. Annual meeting, second Tuesday in June, at Paterson.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the old Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co.

Stock..Par $100..Authorized { com., $10,000,000; pref., 10,000,000 } Issued { pref., $10,000,000; com., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer Agent for the preferred stock, Central Trust Co., New York.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being January (1), April, July and October. The dividends on the common are understood to be at the rate of 8 per cent. per annum.

President, Charles O. Gates. Vice-President, Alfred H. Porter, Jr. Secretary, W. L. Garey. Treasurer, John Morris.

Directors—F. J. Boselly. W. S. Champ. William C. Demorest. Charles O. Gates. John Morris. W. R. Peters. Alfred H. Porter, Jr.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. The object of the company is the manufacture and sale of fertilizers. It has four plants, at Norfolk, Va., Tarboro, N. C., Columbia, S. C., and Macon, Ga., respectively, the total capacity being 150,000 tons per annum. In 1902 the company built a large cotton-seed oil mill at Tarboro, N. C.

Stock.....Par $100........Authorized { com., $500,000; pref., 500,000 } Issued { pref., $500,000; com., 500,000 } $1,000,000

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds.

President and Treasurer, F. S. Royster, Norfolk, Va. Vice-President and Secretary, C. F. Buroughs, Norfolk.

Directors—C. F. Burroughs, Norfolk. C. A. Johnson, Tarboro, N. C. F. S. Royster, Norfolk. W. S. Royster, Norfolk. Charles E. Williams, Norfolk.

Main office, Withers Building, Norfolk, Va. Annual meeting, first week in July.

RUBBER GOODS MANUFACTURING CO.

A corporation formed under the laws of New Jersey, January 26, 1899. The plants controlled by this company are engaged in the manufacture of all kinds of rubber goods, except boots and shoes, and of specialties including mechanical goods and tires. The company acquired:

The capital stock of the Mechanical Rubber Co., which owns all the stock of the Chicago Rubber Works, Cleveland Rubber Co., New York Belting & Packing Co., Fabric Fire Hose Co., Stoughton Rubber Co.

A controlling interest in the capital stock of Morgan & Wright, Chicago.

The entire capital stock of the Peerless Rubber Manufacturing Co., New York.

The entire capital stock of the India Rubber Co., New Brunswick, N. J.

The entire capital stock of the Sawyer Belting Co., East Cambridge, Mass.

The entire capital stock of the Indianapolis Rubber Co., Indianapolis, Ind.

The entire capital stock of the Hartford Rubber Works Co., Hartford, Conn.

The entire capital stock of the American Dunlop Tire Co.

The entire capital stock of the New Brunswick Tire Co.

A controlling interest in the stock of the Mechanical Fabric Co.

A controlling interest in the stock of the Single Tube Auto & Bicylce Tire Co.

In 1900 the company acquired the rubber manufacturing interests of the American Bicycle Co., with valuable patents and contracts.

The principal products of the companies controlled by this company are bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, and other articles. The Sawyer Belting Co., however, is engaged exclusively in the manufacture of cotton belting.

Stock..Par $100...Authorized { com., $25,000,000; pref., 25,000,000 } Issued { com., $16,941,700; pref., 8,051,400 } $24,993,100

The preferred stock is 7 per cent., cumulative.

Transfer Agents, North American Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

No mortgage can be created without the consent of holders of two-thirds of the preferred stock.

The payment of regular quarterly dividends of 1¾ per cent. on the preferred stock began June 15, 1899, and dividends of the same amount have since been regularly paid, March, June, September and December. A dividend of 1 per cent. on the common was also paid in July (15), 1900, and similar quarterly dividends were paid on the common to July, 1901, inclusive. No dividends have since then been paid on the common stock.

FUNDED DEBT—CONSTITUENT COMPANIES

Mechanical Rubber Co. 1st mort., 6 per cent., due Jan., 1918, Jan. and July...........	$781,000
N. Y. Belting & Packing Co. 1st mort., 6 per cent., due Jan., 1918, Jan. and July....	471,420
Total..........................	$1,252,420

In the fifteen months ending March 31, 1903, the company received from dividends and interest $1,522,920, its net revenue being $1,380,245, the surplus over dividends being $675,748, from which sum $650,426 was charged off for depreciation. In the year ending March 31, 1904, the gross income was $880,468; net income, $782,351; dividends on preferred stock, $563,998; charged off, $87,271; balance surplus, $131,482. Total surplus account, March 31, 1904, $360,844.

President, Charles H. Dale, New York. Vice-Presidents, Ernest Hopkinson, New York. Charles A. Hunter, New York. Talbot J. Taylor, New York. Secretary and Treasurer, Harry Keene, New York. Assistant Secretary and Assistant Treasurer, James McGuffog, New York.

Directors—Charles J. Butler, Chicago. J. H. Cobb, New York. William T. Cole, New York. E. J. Coughlin, Passaic, N. J. W. J. Courtney, New York. Charles H. Dale, New York. Frank W. Eddy, New York. Ernest Hopkinson, New York. Charles A. Hunter, New York. Harry Keene, New York. Arthur L. Kelley, Providence, R. I. Edward Lauterbach, New York. William Seward, Jr., Hartford, Conn. H. O. Smith, Indianapolis. Talbot J. Taylor, New York.

Main office, 15 Exchange place, Jersey City. New York office, 253 Broadway. Annual meeting, second Thursday in April, at Jersey City.

RUTLAND TRANSIT CO.

A corporation formed under the laws of the State of Vermont to operate line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The Rutland Railroad Co. owns all the stock of this company.

The company owns seven steamships with an average tonnage of 2,200 tons, and wharf and warehouse property in Chicago.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Earnings	Gross	Net
1900	$377,534	$47,616
1901	347,912	93,098
1902	341,703	81,197
1903	370,980	76,171
1904	234,372	55,965

President, W. H. Newman, New York. Clerk, A. G. Adams, Rutland, Vt. Treasurer, E. L. Rossiter, New York. Auditor, M. H. Chamberlin, Rutland.

Main office, Rutland, Vt.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars. The same system is also employed for lighting buoys and has been adopted by the United States Lighthouse Board for that purpose. Many of the railroad companies in the United States have placed Pintsch lights in their passenger coaches. This system has been applied to 25,000 cars in the United States. The company has gas works in various cities where cars equipped with its lighting apparatus are charged. The company also controls a system for heating cars by hot water circulation and direct steam with regulating devices.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $4,921,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000, the increase being used to provide for additional stations and to extend the company's operations.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The company has paid dividends on its stock as follows: In 1889 to 1892, inclusive, 4 per cent.; in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899 and 1900, 8 per cent. In 1901, besides the regular 2 per cent. quarterly dividend 3 per cent. extra was paid in October, 1901, making 11 per cent. for the year, besides which 10 per cent. in stock was paid in September of the same year. In 1902, 9 per cent. was paid, being 2 per cent. quarterly and 1 per cent. extra in October. In 1903, 12 per cent. was paid, and the same rate was paid in 1904.

In 1902 the earnings were net $626,183. Including the operations of its subsidiary organization, the Pintsch Co., the net was $895,808. In 1903, net $870,420 and total net $1,050,000. In 1904, total net $1,380,000.

President, Robert Andrews. Vice-President, Robert M. Dixon. Secretary and Treasurer, C. H. Wardwell.

Directors—Robert Andrews. William Barbour. E. M. Bulkley. Amos H. Calef. Robert M. Dixon. J. E. French. O. C. Gayley. A. B. Hepburn. W. H. Kimball. Austin Lathrop. Randolph Parmley. Thomas C. Platt. William A. Read. A. C. Soper. P. B. Wyckoff.

Main office, 160 Broadway, New York. Annual meeting, second Tuesday in May, at Jersey City.

ST. JOSEPH GAS CO.

(Controlled by American Light & Traction Co.)

This company owns and operates the gas works of St. Joseph, Mo., having a perpetual franchise.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Morton Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1937, Jan. and July.............. .... $1,000,000

The 1st mortgage bonds outstanding are the full amount authorized.

President, Emerson McMillin, New York. Vice-President, W. A. P. McDonald, St. Joseph, Mo. Secretary and Treasurer, G. Labrunerie, St. Joseph. General Manager, K. M. Mitchell, St. Joseph.

Main office, 516 Francis street, St. Joseph, Mo.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

A corporation formed under the laws of Missouri in 1895. The company acquired the following companies:

The St. Joseph Traction & Lighting Co.	People's Railway, Light & Power Co.
Citizens Railway Co.	Union Railway Co.
St. Joseph & Lake Railway Co.	Wyatt Park Railway Co.

The company controls the entire street railway system of St. Joseph, Mo., owning and operating 40 miles of track. It also owns the entire commercial electric lighting and power business of the city, and a pleasure park of 350 acres. Most of its franchises are perpetual, while the others run from 37 to 48 years.

Stock...Par $100.....Authorized	com., $3,500,000 pref., 2,500,000	Issued	com., $3,500,000 pref., 1,560,000	$5,060,000

The preferred stock is 5 per cent., non-cumulative.

Dividends on the preferred stock are paid at the rate of 5 per cent. per annum, the quarterly payments of 1¼ per cent. being made in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due Nov. 1, 1937, March and Nov........................$3,763,000

The authorized amount of the 1st mortgage is $5,000,000, of which amount $1,500,000 are reserved for future betterments, etc. Trustees of the mortgage, Trust Co. of America, New York; Missouri Valley Trust Co., St. Joseph, Mo. Agents for the payment of interest, Redmond, Kerr & Co., New York.

EARNINGS	Gross	Net
1901	$455,754	$220,597
1902	546,275	260,193
1903	596,685	277,880
1904	683,954	316,662

In 1904 the surplus over charges was $105,893.

President, John Donovan, St. Joseph, Mo. Vice-President and General Manager, W. T. Van Brunt, St. Joseph. Vice-President, E. W. Clark, Jr., Philadelphia. Secretary and Treasurer, G. L. Estabrook, Philadelphia.

Directors—R. A. Brown, St. Joseph. C. M. Clark, Philadelphia. E. W. Clark, Jr., Philadelphia. J. C. Cutler, St. Joseph. John Donovan, St. Joseph. C. F. Hewitt, St. Joseph. Hugh McGowan, Indianapolis. Frederick Strauss, New York. John H. Van Brunt, St. Joseph.

Corporate and main office, St. Joseph, Mo. Secretary and Treasurer's office, 139 South Fourth street, Philadelphia.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business is the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned consists of 423 acres adjoining the city of St. Joseph, with a Live Stock Exchange, pens for 20,000 hogs, 15,000 cattle and 12,000 sheep, and all needed facilities for the business the company conducts. There are 20 miles of railroad track on the premises and the company owns 6 locomotives.

Stock......Par $100..........................Authorized, $1,650,000......Issued, $1,650,000

Stock is transferred at the office of the company, South St. Joseph, Mo. Registrars, Vermilye & Co., New York.

Dividends of 6 per cent. per annum are paid on the stock.

FUNDED DEBT

1st mort., 4½ per cent., due Jan., 1930, Jan. and July.............................. $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. Trustees of mortgage, North American Trust Co., New York; Graham G. Lacey, St. Joseph, Mo. Agent for payment of interest, Vermilye & Co., New York. The company may redeem the bonds in whole or part at 105 and interest at any interest period on or after January 1, 1910, on four weeks' previous notice.

The first dividend on the stock was 3 per cent., paid June 30, 1900. In September, 1900, the company began the payment of regular quarterly dividends of 1½ per cent. on its stock. Dividends at that rate are paid in March (31), June, September and December.

President, Louis F. Swift, Chicago. Vice-President and General Manager, John Donovan, St. Joseph, Mo. Secretary, Charles Pasche, St. Joseph. Treasurer, W. L. Seeley, St. Joseph. Assistant General Manager, L. D. W. Van Vliet, St. Joseph.

Directors—John Donovan, St. Joseph. J. P. Lyman, Chicago. Edward Morris, Chicago. J. G. Schneider, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, St. Joseph. Albert H. Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in January, at South St. Joseph.

THE ST. LAWRENCE RIVER POWER CO.

A corporation formed under the laws of New York, July 19, 1902. The company was organized to succeed and take over the property of the St. Lawrence Power Co., which was foreclosed and reorganized.

The company owns 1,800 acres of land and valuable water rights at Massena, N. Y. The company constructed a canal three miles long with a fall of fifty feet connecting the St. Lawrence and Grasse Rivers, and has erected a power house having 35,000 horse-power. In March, 1902, the company having unpaid interest charges, a reorganization was proposed and bondholders were asked to deposit their bonds with Robert Winthrop & Co., New York, for that purpose. The plan was carried out and the property sold in July, 1902.

Stock....Par $100.... Authorized	com.,	$3,500,000	Issued	com.,	$3,500,000	$6,500,000
	pref.,	3,500,000		pref.,	3,000,000	

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, 40 Wall street, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1913, Jan. and July $400,000

Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of Robert Winthrop & Co., 40 Wall street, New York.

President, Thomas A. Gillespie, Massena, N. Y. Vice-President, Mark T. Cox, New York. Secretary and Treasurer, William J. Wilson, New York.

Directors—E. C. Converse, New York. Mark T. Cox, East Orange, N. J. Henry P. Davieson, Englewood, N. J. Thomas A. Gillespie, Massena. C. F. Street, New York. Edgar T. Welles, New York. Willam J. Wilson, New York.

Main office, Massena, N. Y. New York office, 40 Wall street. Annual meeting, third Tuesday in January, at Massena.

ST. LOUIS & SUBURBAN RAILWAY CO.

A corporation formed under the laws of Missouri, September 11, 1884. The company is a reorganization of the St. Louis Cable & Western Railway Co. It absorbed the St. Louis & Kirkwood Railroad. Road operated in St. Louis and suburbs, 100 miles.

Stock......Par $100..........................Authorized, $7,500,000......Issued, $4,000,000

Stock is transferred by the Secretary of the company, St. Louis.

The outstanding stock was increased in January, 1905, from $2,500,000 to 4,000,000, certain stockholders subscribing for the additional $1,500,000 at 60. All the stock of the company is held in a voting trust.

FUNDED DEBT

St. Louis Cable & Western 1st mort., 6 per cent., due 1914, March and Nov.	$600,000
St. Louis & Suburban 1st mort., 6 per cent., due Feb., 1921, Feb. and Aug.	1,400,000
" " " gen. mort., 5 per cent., due April, 1923, April and Oct.	4,500,000
St. Louis & Meramec River Railroad 1st mort., 6 per cent., due May, 1916, May and Nov.	1,000,000
Total	$7,500,000

The St. Louis & Suburban 1st mortgage is for $2,000,000, of which $600,000 are reserved to retire outstanding 5s of old 6s. Trustee and agent for the payment of interest, American Loan & Trust Co., Boston.

The new 5 per cent. general mortgage created in 1903 is for $7,500,000. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

President, Julius S. Walsh, St. Louis. 1st Vice-President, Breckinridge Jones, St. Louis. 2d Vice-President, Julius S. Walsh, Jr., St. Louis. Secretary and Treasurer, E. P. Sommers, St. Louis.

Directors—Benjamin Altheimer, St. Louis. Adolphus Busch, St. Louis. Charles B. Cole, Chester, Ill. Harrison I. Drummond, St. Louis. Edward Faust, St. Louis. C. Marquand Forster, St. Louis. James Green, St. Louis. Charles H. Huttig, St. Louis. Breckenridge Jones, St. Louis. S. M. Kennard, St. Louis. S. H. March, New York. William F. Nolker, St. Louis. William D. Orthwein, St. Louis. Julius S. Walsh, St. Louis. Julius S. Walsh, Jr., St. Louis.

Main office, De Hodiamont, St. Louis. Annual meeting, fourth Tuesday in February, at St. Louis.

ST. LOUIS BREWING ASSOCIATION

A corporation formed under the laws of Missouri, June 1, 1889, to engage in the business of brewing beer. The association acquired 18 brewery plants in St. Louis and vicinity, and operates 11 plants. The association is controlled by the St. Louis Breweries, Limited, a corporation formed under the English Companies Act.

Stock......Par $100..........................Authorized, $5,250,000......Issued, $5,088,624

The English company, the St. Louis Breweries, Ltd., has £900,000 common stock and £900,000 8 per cent. cumulative preferred stock. It has paid no dividends on the common stock since 1898. On its preferred 1½ per cent. was paid in 1901, 6 per cent. in 1902, 10 per cent. in 1903 and 12 per cent. in 1904.

FUNDED DEBT

1st mort., 6 per cent., due 1914, Jan. and July	$4,961,600

The outstanding bonds are the total amount authorized. Trustee of the mortgage, Union Trust Co., St. Louis. Agents for the payment of interest, National Bank of Commerce, St. Louis; National Bank of Commerce, New York. Interest is also payable at London, Eng.

President, Henry Nicolaus. 1st Vice-President, C. Marquand Forster. 2d Vice-President, John G. Grone. Secretary, Philip Stock. Treasurer, William F. Nolker.

Directors—C. Marquand Forster, St. Louis. John G. Grone, St. Louis. William A. Haren, St. Louis. C. Norman Jones, St. Louis. Henry Nicolaus, St. Louis. William F. Nolker, St. Louis. Philip Stock, St. Louis.

Corporate and main office, Seventh and Chestnut streets, St. Louis. Annual meeting, first Monday in October, at St. Louis.

ST. LOUIS TERMINAL CUPPLES STATION & PROPERTY CO.

A corporation formed under the laws of Missouri, March 18, 1897. The company owns a large union freight station and warehouse building in St. Louis, covering several city blocks adjoining the property and terminal of Terminal Railway Association of St. Louis. The property is operated through the latter company in the interest of the railroads entering St. Louis. Its warehouses are leased to wholesale mercantile houses. The stock of the company is held by the Trustees of Washington University, St. Louis.

Stock..Par $100....Authorized	com., $2,000,000 pref., 1,000,000	Issued	com., $2,000,000 pref., 1,000,000	$3,000,000

The preferred stock is 5 per cent., cumulative.

Dividends of 5 per cent. per annum are paid on the preferred stock. On the common, 1 per cent. was paid in May, 1900.

FUNDED DEBT

1st mort., 4½ per cent., due June, 1912, June and Dec.	$3,000,000

The 1st mortgage bonds are redeemable at 102. Trustee of the mortgage, Union Trust Co., St. Louis.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02	$296,754	$254,183	$135,000	$119,183
1902-03	299,300	244,766	135,000	109,766
1903-04	295,612	241,738	135,000	106,738

President, Robert S. Brookings, St. Louis. Vice-President, Samuel Cupples, St. Louis. Secretary and Treasurer, E. S. Pierce, St. Louis.

Directors—A. W. Benedict, St. Louis. Robert S. Brookings, St. Louis. Samuel Cupples, St. Louis. E. S. Pierce, St. Louis. A. Cupples Scudder, St. Louis.

Main office, corner Seventh and Spruce streets, St. Louis.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company was organized to succeed the St. Mary's Canal Mineral Land Co. The latter was a New York corporation owning large tracts of mineral land in the copper district of Upper Michigan. The property owned by the present company comprised, on December 31, 1904, 96,988 acres and the mining rights on 14,193 acres additional in what is known as the Mineral Range. The old company sold tracts to various mining companies, receiving in payment for the same cash or securities of the purchasing corporations. The new company is a developing organization, and has obtained interests in the Champion, Mayflower, Trimountain, Copper Range Consolidated and other copper mining companies.

The St. Mary's Canal Mineral Land Co. had 20,000 shares of $50 par value, or a capital of $1,000,000. Under the plan which was issued in March, 1901, the stockholders of the company were invited to exchange each share of the old stock for six shares of new, and also had the privilege of subscribing at $25 per share in cash for new stock to the amount of their former holdings.

Stock......Par $25..........................Authorized, $5,000,000......Issued, $3,750,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a second dividend of $1 was paid in October, 1904.

The company's receipts in 1901 were $626,297; expenditures, $352,561; cash on hand December 31, 1901, $273,753. In 1902, receipts, $237,043; cash on hand, December 31, 1902, $116,876. In 1903, receipts, $422,312; cash on hand, $103,014. In 1904, receipts, $151,105; cash on hand, $48,210.

Between 1863 and 1901 the total distribution to each share of old stock included $111 cash, one-quarter share Albany & Boston Mining Co., 1 share Tamarack, 1 share Iroquois, 1¼ shares Baltic and ½ share Winona Copper Co. In 1898 the old company paid dividends in cash of $8.50 per share. In 1899 paid $29 per share. The last dividend paid on the old stock was $4, November 28, 1899.

President, Nathaniel Thayer, Boston. Vice-Presidents, J. Henry Brooks, Boston. Charles J. Paine, Boston. Secretary and Treasurer, Arthur G. Stanwood, Boston.

Directors—Albert S. Bigelow, Boston. J. Henry Brooks, Boston. Samuel N. Brown, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles N. King, Jersey City. Charles J. Paine, Boston. Charles E. Perkins, Burlington, Ia. Arthur G. Stanwood, Boston. Nathaniel H. Stone, Boston. Nathaniel Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting in March.

ST. PAUL GAS LIGHT CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Minnesota in 1857. The company owns and operates gas and electric light plants of the city of St. Paul, Minn.

The American Light & Traction Co. controls this company.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Transfer Agent, Emerson McMillin & Co., 40 Wall street, New York.

FUNDED DEBT

1st mort., 6 per cent., currency, due 1915, Jan. and July	$650,000
Consolidated extension mort., 6 per cent., due 1918, Jan. and July	600,000
General mort., 5 per cent. gold, due 1944, March and Sept.	3,044,000
St. Croix Power Co. mort., guaranteed, due 1929, April and Oct.	750,000
Total	$5,044,000

The 1st mortgage and consolidated mortgage bonds outstanding are the full authorized amounts. Trustee of the consolidated mortgage, Mercantile Trust Co., New York. The general mortgage created in 1894 is for $5,000,000, balance of issue being reserved to retire prior liens and for improvements and extensions. Trustee of general mortgage and agent for the payment of interest, New York Trust Co., New York.

President, Emerson McMillin. Vice-President, Kenneth Clark. 2d Vice-President, Paul Doty. Secretary and Treasurer, J. P. Crowley. Assistant Secretary, A. Lincoln Eglinton.

Directors—Kenneth Clark. Henry P. Doherty. Paul Doty. Crawford Livingston. Emerson McMillin. George H. Prince. Elbert A. Young.

Main office, corner Sixth and Jackson streets, St. Paul, Minn.

ST. PAUL UNION STOCK YARDS CO.

A corporation formed under the laws of Minnesota, July 1, 1886. The company's main property consists of over 170 acres, situated on the Mississippi River, about five miles south of St. Paul, two-thirds of which is covered by stock yards, pens and inclosures, and by packing plants and other industries, the whole tract being equipped with a complete sewer and water service and ten miles of track. The yards are on the main line of the Chicago Great Western Railway Co. and the Chicago, Rock Island & Pacific Railway Co.

The chief industries located at the company's property in South St. Paul are Swift & Co.'s packing plant, occupying eighteen acres, and a capacity for handling 1,000 cattle, 4,500 hogs and 1,000 sheep per day; three small packing plants, a distillery, a malting establishment and a rendering works.

The company has yards with a capacity for handling daily 10,000 hogs, 13,000 cattle and 10,000 sheep.

The property includes a four-story stone and brick office building, in which are located the company's offices, the Stock Yards National Bank, the various commission firms, a Cattle Loan Co., the joint railroad agency and other tenants. The company also owns a considerable portion of its town site adjacent to the yards.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, St. Paul. Registrar, Metropolitan Trust Co., New York.

The first dividend on the company's stock was 1½ per cent., paid in July, 1888. The company paid 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no dividends have been paid. The above dividends were paid from profit on sales of real estate.

FUNDED DEBT

Sterling priority loan, 5 per cent., due Oct., 1936, April and Oct.	$211,950
1st mort. bonds, 5 per cent., due Oct., 1916, April and Oct.	1,849,000
Total	$2,060,950

The trustees of the sterling priority bonds are the Merchants Trust, Limited, London; Robert H. Benson, London, and the Metropolitan Trust Co., New York. Interest is paid at Merchants Trust, Limited, London.

Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, New York; Robert Benson & Co., London, or the Stock Yards National Bank, South St. Paul, Minn.

EARNINGS

	Gross	Net	Charges	Surplus
1899	$128,956	$80,872	$82,455	Def. $1,582
1900	148,418	91,708	86,458	5,249
1901	146,797	94,605	93,007	1,597
1902	184,286	118,974	98,203	20,791
1903	210,983	142,032	102,123	39,908
1904	250,235	172,324	103,047	69,277

Chairman, Louis F. Swift, Chicago. President, Mark D. Flower, South St. Paul, Minn. Secretary and Treasurer, A. A. McKechnie, South St. Paul. Superintendent and Assistant Treasurer, H. B. Carroll, South St. Paul.

Directors—J. S. Bangs, St. Paul. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. Mark D. Flower, St. Paul. A. A. McKechnie, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight, St. Paul.

Main office, South St Paul Minn. Annual meeting, first Wednesday after the first Tuesday in June.

ST. REGIS PAPER CO.

A corporation formed under the laws of New York, January 28, 1899, for the purpose manufacturing pulp and paper. The company owns 700 acres of land near Wilna, Jeffer County, N. Y., and 58,000 acres of timber land in Franklin County, N. Y. The mill has a d capacity of 120 tons of ground wood, 40 tons of sulphite pulp and 125 tons of paper. The co pany owns water-power to the extent of 13,000 horse-power.

Stock.....Par $100.......Authorized { com., $700,000 / pref., 900,000 } Issued { com., $700,000 / pref., 900,000 } $1,600,

The preferred stock is 6 per cent., cumulative, and $25,000 per year to be placed to the rese account before dividends can be declared on the common stock. Transfer Agent and Regist G. C. Sherman, Secretary, Watertown, N. Y.

The company regularly pays the full annual dividends on the preferred.

Funded Debt

1st mort., 6 per cent., due 1921, June and Dec.	$374
2d mort., 6 per cent., due 1921, June and Dec.	400
Total	$77

The authorized issue of bonds is $800,000. Trustee of the mortgage and agent for the ment of interest, Colonial Trust Co., New York.

President, George W. Knowlton, Watertown, N. Y. Vice-President, Alvah Miller, Bro N. Y. General Manager, D. M. Anderson, Watertown. Secretary and Treasurer, G Sherman, Watertown. Assistant Secretary, G. E. Hall, Watertown.

Directors—Jonathan Bulkley, Brooklyn. J. Henry Dick, Brooklyn. K. B. Fa Brooklyn. George W. Knowlton, Watertown. Alvah Miller, Brooklyn. Frederick D. hauer, Brooklyn. A. C. Scrimgeour, Brooklyn. G. C. Sherman, Watertown. William Taggart, Watertown.

Main office, Watertown, N. Y. Annual meeting, third Wednesday in May, at Waterto

SAN FRANCISCO GAS & ELECTRIC CO.

A corporation formed under the laws of California, December 11, 1896. The co succeeded the Edison Light & Power Co. of San Francisco, and also combined with it a of separate independent gas companies in the same city. The company supplies gas an tricity for lighting and power in the city of San Francisco. The capacity of its gas plants 15,000,000 cubic feet of gas per day, and its electric plants have a capacity of 40,000 kilow

In December, 1903, arrangements were completed for the formal acquisition by the co of the Equitable Gas Light Co., the Pacific Gas Improvement Co., the Independent Light & Power Co. and the Independent Gas & Power Co.

Stock..Par $100......................Authorized, $20,000,000............Issued, $15,

Stock is transferred at the office of the company, San Francisco.

The first dividend on the stock was $1 per share, paid March 1, 1897. Dividends of per share were paid monthly from April 1, 1897, to April 1, 1899, inclusive, the s monthly rate being 42 cents per share until January 2, 1900, inclusive; then 33 cents per until April 1, 1901, inclusive; then 25 cents until July 1, 1901, after which last date there dividend payments until $2.50 per share, or 2 per cent., was paid December 24, 1903. quent dividends were at the rate of 5 per cent. per annum, or 1¼ per cent. quarterly, the periods being March (31), June, September and December.

Funded Debt.

San Francisco Gas and Electric mort., 4½ per cent., due Nov., 1933, May and Nov...	$
Edison Light & Power 1st mort., 6 p.c., due Nov., 1921, quar., Feb.(3), May, Aug., Nov.	
Pacific Gas Improvement mort., 4 per cent., due Sept., 1920, quar., March...........	1
Total	$

The 4½ mortgage bonds were created in 1903. The authorized amount is $10 Trustee, Union Trust Co., San Francisco. Beginning November 1, 1906, $100,000 per the bonds numbered from 1 to 4,000, inclusive, are to be drawn and redeemed at 105. $8,000,000 bonds issued $1,000,000 were in the company's treasury and $2,000,000 were by the trustee to retire the underlying bonds of constituent companies.

The authorized amount of the Edison Light & Power Co.'s mortgage is $177,000 of the bonds having been retired and canceled. Trustee, California Safe D Trust Co., San Francisco. Interest is paid at the office of the company.

EARNINGS

	Gross	Net	Charges and Taxes	Depreciation, etc.	Surplus
1904	$4,393,277	$2,328,351	$562,917	$700,000	$1,065,433

President, William B. Bourn, San Francisco. 1st Vice-President, Albert H. Payson, San Francisco. 2d Vice-President, C. Osgood Hooker, San Francisco. Secretary and Treasurer, Charles L. Barrett, San Francisco.

Directors—Antoine Borel, San Francisco. H. E. Bothin, San Francisco. William B. Bourn, San Francisco. William J. Dutton, San Francisco. I. W. Hellman, San Francisco. C. Osgood Hooker, San Francisco. Homer S. King, San Francisco. Edward J. McCutchen, San Francisco. Louis F. Monteagle, San Francisco. C. O. G. Miller, San Francisco. Daniel T. Murphy, San Francisco. Albert H. Payson, San Francisco. Robert Watt, San Francisco.

Corporate and main office, 415 Post street, San Francisco. Annual meeting, first Tuesday after April 19, at San Francisco.

SANTA FE GOLD & COPPER MINING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. The company acquired the mines and property of the Santa Fe Copper Co., which was foreclosed in 1892. The property comprises some 40,000 acres of mineral land and claims near San Pedro, Santa Fe County, New Mexico. A large amount of exploration and development work was done by the old company and while the mine was in private hands. It is stated that large quantities of very rich ore have been developed ready for operations. In 1900 the company completed a large smelter at the mine.

Stock......Par $10..........................Authorized, $2,500,000......Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, J. H. Susmann, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—E. W. Brown, New York. C. S. Henry, London, Eng. Charles N. King, Jersey City. J. De Smet Maguire, New York. J. H. Susmann, New York. O. B. Van Sant, New York. E. C. Westervelt, New York. E. H. Westlake, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Tuesday in January.

THE SAO PAULO TRAMWAY, LIGHT & POWER CO.

A corporation formed under the laws of Ontario in 1899. The company has constructed and operates about 63 miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies the city with electric light and power.

Stock......Par $100..........................Authorized, $7,000,000......Issued, $6,807,500

Transfer Agent, National Trust Co., Limited, Toronto.

Dividends have been paid on the stock at the rate of 5 per cent. per annum since July, 1902, the payments being quarterly, 1¼ per cent. each in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due June, 1929, June and Dec............................. .. $4,129,000

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co., Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Bank of Scotland, London, Eng.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1902	$1,123,285	$705,369	$250,000	$238,978	$216,391
1903	1,303,175	899,427	286,884	391,378	221,164

On December 31, 1903, the total surplus of the company was $723,199. The ratio between operating cost and gross earnings in 1902 was 37.2 per cent. In 1903, 31 per cent.

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. 2d Vice-President, Alexander Mackenzie, Sao Paulo, Brazil. Secretary-Treasurer, J. M. Smith, Toronto. Assistant Treasurer, D. Mulqueen, Sao Paulo. General Manager, James Mitchell, Sao Paulo.

Directors—George A. Cox, Toronto. A. W. Mackenzie, Toronto. Alexander Mackenzie, Sao Paulo. William Mackenzie, Toronto. Frederic Nicholls, Toronto. F. S. Pearson, New York. H. M. Pellatt, Toronto. J. H. Plummer, Montreal. E. R. Wood, Toronto.

Main office, Street Railway Chambers, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil.

SAULT STE. MARIE BRIDGE CO.

A corporation formed under the laws of Michigan, February 19, 1881. This company o the railroad bridge crossing the Sault Ste. Marie used by the Canadian Pacific; Minneapol Paul & Sault Ste. Marie, and Duluth, South Shore & Atlantic Railways.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,0

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1937, Jan. and July.................................. $

The 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York. Th sinking fund of $5,500 yearly for the bonds.

The lessees pay rental equal to the yearly interest charges and sinking fund require

President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, James O. Bloss, York. Secretary and Treasurer, George H. Church, New York.

Directors—James O. Bloss. George H. Church. R. Y. Hebden. Thomas Lowr Thomas G. Shaughnessy. E. V. Skinner. Sir Willam C. Van Horne.

Main office, 44 Wall street, New York. Annual meeting, fourth Wednesday in J Detroit.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The comp organized for the purpose of combining the street railway and electric lighting systems of of Savannah. It has acquired the following properties:

City & Suburban Railroad. Savannah, Thunderbolt & Isle of Ho
Edison Electric Illuminating Co. way Co.

The Savannah, Thunderbolt & Isle of Hope Railway Co. owned the Suburban & W Railway and the Savannah Traction Co. The company controls and operates 57.19 track in Savannah and vicinity.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any tim Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each are paid in April and October on the stock.

FUNDED DEBT

1st mort., cons. 5 per cent. gold bonds, due Jan., 1952, Jan. and July................ $
Savannah, Thunderbolt & Isle of Hope Railway Co. 1st mort., 4 per cent. bonds, due 1947, Jan., April, July and Oct...
City & Suburban R. R. 1st mort., 7 per cent. bonds, due 1907, Feb., May, Aug. and Nov..
City & Suburban Railroad 2d mort., 6 per cent., due 1903, Feb., May, Aug. and Nov..

Total... $

The authorized issue of the Savannah Electric Co.'s bonds is $2,500,000, of which $ is retained to retire the outstanding bonds of the Savannah, Thunderbolt & Isle of Ho Co. The authorized issue of the bonds of the Savannah, Thunderbolt & Isle of Ho Co. is $1,250,000, but $250,000 of this issue has been retired. An additional $1,000,0 may be issued by the Savannah Electric Co. for construction and equipment purposes. tric Co. bonds may be called at 110 and accrued interest. Securities have been depo vide for the retirement of the two bond issues of the City & Suburban Railroad Co.

Trustee of the Savannah Electric Co.'s bonds, American Loan & Trust Co., Bos

Trustee of the Savannah, Thunderbolt & Isle of Hope Railway Co. bonds, Central New York.

The earnings of the combined properties in the year ending September 30, 1901, we $421,494; net, $197,322; surplus, $185,809. In the year ending June 30, 1902, the $458,365; net, $186,330. In 1903 the earnings were, gross, $519,774; net, $212,07 $119,326; surplus, $92,749.

President, George J. Baldwin, Boston. Vice-President, Henry G. Bradlee, Boston. Abram S. Minis, Boston. Treasurer, A. Stuart Pratt, Boston. General Manager, Webster, Boston.

Directors—A. L. Alexander. George J. Baldwin. J. S. Bartlett. J. S. Collins. Garson. G. N. Lane. W. W. Mackall. Abram S. Minis. Jacob Paulsen. R H. B. Sawyer. H. D. Stevens. C. A. Stone. J. J. Storrow. E. S. Webster.

Main office, 84 State street, Boston. Annual meeting, second Wednesday in Ja

SCHENECTADY RAILWAY CO.

A corporation formed under the laws of New York in February, 1895. The company was organized to succeed the Schenectady Street Railway Co. and absorbed the Schenectady Illuminating Co. It operates the entire street railway, electric light and power system of the city of Schenectady, N. Y., and suburbs, with extensions to Albany and Troy and Ballston, N. Y. Miles of track operated, 102. In 1903 the company acquired the Mohawk Gas Co. of Schenectady. In January, 1905, it was reported that control of the company had been acquired by the New York Central & Hudson River Railroad Co. and the Delaware & Hudson Co., jointly.

Stock......Par $100..........................Authorized, $7,000,000......Issued, $600,000

In October, 1903, the authorized stock was increased from $600,000 to $7,000,000. The purpose was to to provide for the acquisition of the Mohawk Gas Co. and for additional power and extensions. Stock is transferred at the office of the company, Schenectady, N. Y.

FUNDED DEBT

1st mort., 4½ per cent., gold bonds, due 1941, March and Sept.....................	$2,000,000
Consolidated mort., 4½ per cent., due May, 1953, May and Nov......	1,000,000
Total...	$3,000,000

The full amount of bonds authorized is $2,000,000. Trustee of mortgage and agent for the payment of interest, Mercantile Trust Co., New York.

The consolidated mortgage was created in 1903 and is for $7,500,000, of which $2,000,000 is reserved to retire the 1st mortgage bonds. Trustee of the mortgage, United States Mortgage & Trust Co., New York. Interest is paid at the office of N. W. Harris & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901-02..................................	$292,128	$128,672	$57,774	$70,898
1902-03..................................	518,529	292,013	119,767	172,246
1903-04..................................	688,756	157,330	160,810	Def. 3,480

The net earnings for 1901-02 include $58,778 of income other than from operations. In 1902-03 the same item was $119,767. The total surplus June 30, 1902, was $17,197. On June 30, 1903, it was $189,443.

President, Hinsdill Parsons, Schenectady, N. Y. Vice-President and General Manager, E. F. Peck, Schenectady. Secretary and Treasurer, James O. Carr, Schenectady.

Directors—W. L. R. Emmet, Schenectady. G. E. Emmons, Schenectady. J. R. Lovejoy, Schenectady. Hinsdill Parsons, Schenectady. E. F. Peck, Schenectady. W. B. Potter, Schenectady. E. W. Rice, Jr., Schenectady. A. L. Rohrer, Schenectady. H. C. Wirt, Schenectady.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SCHUYLKILL TRACTION CO.

A corporation formed under the laws of Pennsylvania, September 26, 1892. The company acquired the following corporations:

- Mahanoy City, Shenandoah, Girardville & Ashland Street Railway Co.
- Shenandoah & Pottsville Street Railway Co.
- Ashland, Locustdale & Centralia Electric Railway Co.
- Lakeside Railway Co.

The company controls the entire electric street railway system in the boroughs of Shenadoah, Mahanoy City, Ashland, Gilberton and Girardville, Pa. It operates 38 miles of track, and has extensions planned amounting to some 40 miles.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 500,000 } Issued { com., $1,500,000 / pref., 500,000 } $2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the Secretary, Philadelphia. Registrar, Guarantee Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1943, April and Oct.......................	$500,000
New consolidated mort., 4½ per cent., gold, due July, 1951, Jan. and July.........	105,000
Lakeside Railway Co. 1st mort., 4 per cent., gold, due Nov., 1923, May and Nov...	150,000
Total..	$755,000

The outstanding bonds of the 1st mortgage are the full amount authorized. A sinking fund of $10,000 annually is provided to take effect after April, 1898. Bonds may be purchased for the sinking fund at 105. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

The authorized amount of the new consolidated mortgage is $2,000,000. Bonds are subject to call at any time at 105 and interest. A sinking fund of 1 per cent. is provided to take effect August 1, 1907. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The outstanding bonds of the Lakeside Railway Co. are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Equitable Trust Co., Philadelphia.

In 1904 the company's gross earnings were $161,188; net earnings, $57,315.

President, Powell Evans, Philadelphia. Secretary and Treasurer, J. A. McKee, Philadelphia.

Directors—John F. Finney, Philadelphia. Herman Hoopes, Philadelphia. J. A. McKee, Philadelphia. Clarke Merchant, Philadelphia. Clayton Newbold, Philadelphia. Dallas Sanders, Philadelphia.

Main office, Girardville, Pa. Philadelphia office, 517 Arch street. Annual meeting, second Monday in January, at Girardville.

SCRANTON RAILWAY CO.

A corporation formed under the laws of Pennsylvania, March 23, 1865, as the People's Street Railway Co. of Luzerne County. When the company adopted its present name the following companies were merged into it:

Scranton Passenger Railway Co.	Dunmore Street Railway Co.
Scranton Suburban Railway Co.	Valley Passenger Railway Co.

The company purchased the assets and assumed the liabilities of the Scranton Traction Co. and also acquired and operates under leases the following companies:

Scranton & Carbondale Traction Co.	Carbondale Railway Co.
Lackawanna Valley Traction Co.	Scranton & Pittston Traction Co.
Pittston & Scranton Street Railway Co.	

The company owns and operates all the street railways in the city of Scranton, Pa., and operates under lease all the lines around the city, including lines to Pittston, Carbondale and other towns. The aggregate of the systems is 81.34 miles, with a power house and other equipment.

It owns the total issue of bonds of the Carbondale Railway Co., $300,000, and $60,000 bonds of the Scranton & Pittston Traction Co. It also owns all of the stock of the Scranton & Carbondale Traction Co., the Lackawanna Valley Traction Co., the Pittston & Scranton Street Railway Co., the Carbondale Railway Co., and nearly all of the Scranton & Pittston Traction Co.

Stock.....Par $50.....Authorized			Issued		
	com.,	$3,500,000		com.,	$2,000,000	$3,500,000
	pref.,	1,500,000		pref.,	1,500,000	

The preferred stock is 5 per cent., cumulative. The stock was originally $3,000,000, all common. In January, 1904, the stockholders were invited to subscribe for $1,500,000 of an issue of preferred stock, paying one-third the par value of the same in cash and two-thirds in the old common stock, thus reducing the amount of the same.

The payment of dividends on the preferred stock, at the rate of 5 per cent. per annum, was begun in March, 1904, the dividends being semi-annual, 2½ per cent. each in March and September.

Transfer Agents, E. W. Clark & Co., Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

Scranton Railway 1st mort., 5 per cent. gold, due Nov., 1932, Jan. and July...........	$900,000
" " col. trust mort. 5 per cent., gold, due Nov., 1932, Jan. and July....	500,000
Scranton Traction Co. 1st mort., 6 per cent. gold, due Nov., 1932, May and Nov......	1,000,000
Scranton Passenger Railway Co. 1st mort., 6 per cent., due May, 1920, May and Nov...	100,000
Scranton Suburban Ry. 1st mort., 6 per cent. gold, due May, 1909, May and Nov.......	200,000
People's Street Railway Co. 1st mort., 6 per cent. gold, due Aug., 1918, Feb. and Aug...	200,000
" " " gen. mort., 6 per cent. gold, due Dec., 1921, July and Dec..	100,000
Total...	$3,000,000

FUNDED DEBT—LEASED COMPANIES

Carbondale Traction Co. 1st mort., 6 per cent. gold, due July, 1922, Jan. and July....	$150,000
Scranton & Carbondale Traction 1st mort., 6 per cent., due Jan., 1923, Jan. and July..	150,000
Scranton & Pittston Traction 1st mort., 6 per cent., due Oct., 1923, April and Oct.....	355,500

lhe authorized amount of the 1st consolidated mortgage of the Scranton Railway Co. is n,000, of which $1,600,000 are reserved to retire prior liens. Trustee of the mortgage and for the payment of interest, Continental Trust Co., New York. Interest is payable at the of the company, Scranton, and by E. W. Clark & Co., Philadelphia.

lhe outstanding bonds of the collateral trust mortgage are the full amount authorized. They bject to call at any time on 30 days' notice at 105 and interest. Trustee of the mortgage, dent Life & Trust Co., Philadelphia. Interest is payable at the office of the company, ton, and by E. W. Clark & Co., Philadelphia.

he outstanding bonds of the Scranton Traction Co.'s 1st mortgage are the full amount rized. Interest is payable at the office of the company, Scranton, and by E. W. Clark & Philadelphia. Trustee of the mortgage, Fidelity Trust Co., Philadelphia.

he outstanding bonds of the Carbondale Traction Co.'s 1st mortgage are the full amount ized. Trustee of the mortgage, Central Trust Co., New York, which also pays the interest. he authorized mortgage of the Scranton & Carbondale Traction Co. is $150,000. Agent payment of interest, E. W. Clark & Co., Philadelphia. The authorized mortgage of the on & Pittston Traction Co. is $525,000, the outstanding bonds being guaranteed by the on Traction Co. Trustee of the mortgage, Union Trust Co., Philadelphia.

EARNINGS—ENTIRE SYSTEM

	Gross	Net	Charges	Surplus
....	$827,778	$358,021	$238,143	$119,878
....	873,627	388,137	221,779	166,358

esident, C. M. Clark, Philadelphia. Vice-President, E. W. Clark, Jr., Philadelphia. ry and Treasurer, C. Ford Stevens, Philadelphia. General Manager, Frank Silliman, anton, Pa.

rectors—John M. Burke, Scranton. Timothy Burke, Scranton. C. M. Clark, Philadel- E. W. Clark, Jr., Philadelphia. G. L. Estabrook, Philadelphia. Frank Silliman, Jr., n. C. Ford Stevens, Philadelphia.

ansfer office, 139 South Fourth street, Philadelphia. Main office, Scranton, Pa. Annual , third Tuesday in January, or within sixty days thereafter, at Scranton.

THE SEATTLE ELECTRIC CO.

orporation formed under the laws of Washington, January 3, 1900. The company con- the electric light interests and nearly all the street railways in and around the city of Wash. A list of these properties was given in the MANUAL for 1903.

company owns and operates 95 miles of railway track.

..Par $100....Authorized	com., $5,000,000 pref., 5,000,000	Issued	com., $5,000,000 pref., 4,600,000	$9,600,000

preferred stock is 6 per cent., non-cumulative, and is redeemable at 120.

pril, 1903, the preferred stock was increased from $3,000,000 to $4,600,000 authorized, ers of both the common and preferred stock were given the right to subscribe at par for 0,000 of new preferred in the proportion of one share of new stock for each five shares of The proceeds of the new stock were to be applied to the construction of 30 miles of new other improvements.

sfer Agents, Stone & Webster, 84 State street, Boston. Registrar, National Shawmut ston.

lends on the preferred stock are paid at the rate of 6 per cent. per annum, the dividends i-annual, 3 per cent. each in April (1) and October.

FUNDED DEBT

, 5 per cent. gold, due Feb. 1, 1930, Feb. and Aug..........................	$5,000,000
ailway Co. 1st mort., 5 per cent., gold, due Nov. 1, 1921, March and Nov..	500,000
tal..	$5,500,000

uthorized 1st mortgage of the Seattle Electric Co. was $5,000,000. A sinking fund of , per annum is provided. Bonds may be called at any time at 110 and interest. The g bonds of the Seattle Railway Co.'s 1st mortgage are the full amount authorized. A nd of 1 per cent. annually is provided. Bonds may be called at 110 and accrued any time. The mortgage is guaranteed by the Seattle Electric Co. Trustee of both and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston. 4 the company had $600,000 of notes payable outstanding.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1901	$1,499,137	$523,737	$221,113	$302,624
1901–02	1,655,128	520,828	249,554	271,273
1902–03	2,018,906	589,169	282,473	306,696

President, Jacob Furth, Boston. Vice-President, Charles D. Wyam, Boston. Secretary, George Donworth, Boston. Treasurer, A. Stuart Pratt, Boston. Assistant Secretary, Henry R Hayes, Boston. Assistant Treasurer, F. Dabney, Boston. General Managers, Stone & Webster, Boston.

Directors—W. C. Forbes. Jacob Furth. S. E. Furth. N. McMicken. C. J. Smith. C. A. Stone. G. H. Tarbell. E. S. Webster. M. H. Young.

Corporate office, Seattle, Wash. Main office, 84 State street, Boston. Annual meeting, first Tuesday in April, at Seattle.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899 This company owns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of two 300-ton water jacket blast furnaces and a 500-ton concentrator at Clifton, Ariz.

Stock......Par $10..........................Authorized, $3,000,000......Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort., 10 years, 7 per cent., March and Sept.................................... $480,000

President, George C. Gill, Holyoke, Mass. Vice-President, Berthold Hochschild, New York. Secretary and Treasurer, James W. Hazen, Boston.

Directors—Frederick L. Ames, Boston. Charles F. Brooker, Ansonia, Conn. A. A. Cowles, New York. George C. Gill, Holyoke. Charles Hayden, Boston. Berthold Hochschild, New York. James W. Hazen, Boston. James Virdin, Dover, Del. Leonard Wheeler Worcester, Mass.

Corporate office, Dover, Del. Main office, Clifton, Ariz. New York office, 52 Broadway Annual meeting, November 27, at New York.

SHELBY IRON CO.

A corporation formed under the laws of New Jersey in 1890 for the purpose of manufacturing charcoal, iron and mining ore. The company was formerly known as the Alabama Coal & Iron Co. It owns extensive ore lands, two furnaces and a complete plant at Shelby, Ala.

Stock......Par $100.........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

Dividends have been paid as follows: 1890, 2 per cent.; 1892, 3 per cent.; 1898, 5 per cent.; 1899, 13 per cent.; 1900, 12 per cent.; 1901, 12 per cent.; 1902, 16 per cent.; 1903, 15 per cent. The dividend periods were May and November. No dividend was, however, paid in May, 1904, it being stated that the company would suspend them for the present.

President, T. G. Bush, Birmingham, Ala. Vice-President, W. W. Jacobs, Hartford, Conn. Secretary and Treasurer, B. Y. Frost, New York.

Directors—T. G. Bush, Birmingham. William Nelson Cromwell, New York. William J. Curtis, New Jersey. B. Y. Frost, Nyack, N. Y. W. P. Gardner, New York. A. C. Gurnee, New York. W. S. Gurnee, New York. Erskine Hewitt, New York. W. W. Jacobs, Hartford. E. Lehman, New York. Ex. Norton, New York. J. D. Probst, New York. A. L. Tyler, Anniston, Ala.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, [illegible] Broadway. Annual meeting in April.

SIMMONS HARDWARE CO.

A corporation formed under the laws of Missouri in 1873 and 1901. The company conducts an extensive wholesale and retail hardware business in St. Louis.

Stock..Par $100...Authorized	com., $1,500,000 1st pref., 1,500,000 2d " 1,500,000	Issued	com., $1,500,000 1st pref., 1,500,000 2d " 1,500,000	$4,500,000

The 1st preferred stock is 7 per cent., cumulative. The 2d preferred stock is 8 per cent., non-cumulative. Stock is transferred at the office of the company, St. Louis. Registrar, St. Louis Trust Co., St. Louis.

In 1900 the authorized share capital was increased from $3,000,000 to $4,500,000 by the creation and issue of 2d preferred stock for $1,500,000, which amount was distributed to the common stockholders as a 100 per cent. stock dividend. This amount represents part of the $2,000,000 undivided profits of the company at the time.

Dividends on the 1st preferred stock are paid semi-annually, 3½ per cent. each, in February and August. On the 2d preferred the semi-annual dividends are 4 per cent. each, in March and September. Dividends on the common are paid at the discretion of the directors, without any fixed periods.

Chairman of the Board, Edward C. Simmons, St. Louis. President, Wallace D. Simmons, St. Louis. Vice-Presidents, George R. Barclay, St. Louis. Archer D. Douglas, St. Louis. John E. Pilcher, St. Louis. Edward H. Simmons, St. Louis. J. Elwood Smith, St. Louis. Secretary, Frank J. Semple, St. Louis. Treasurer, Albert E. Dann, St. Louis. Assistant Treasurer, Louis S. Haslam, St. Louis. General Manager, George W. Simmons, St. Louis.

Directors—George R. Barclay, St. Louis. Albert E. Dann, St. Louis. Archer W. Douglas, St. Louis. Louis S. Haslam, St. Louis. F. N. Johnson, St. Louis. John E. Pilcher, St. Louis. Samuel E. Pryor, St. Louis. Frank J. Semple, St. Louis. Edward C. Simmons, St. Louis. Edward H. Simmons, St. Louis. George W. Simmons, St. Louis. Wallace D. Simmons, St. Louis. J. Elwood Smith, St. Louis.

Main office, 900 Spruce street, St. Louis. Annual meeting, first Monday in January, at St. Louis.

SIMPSON-CRAWFORD CO.

A corporation formed under the laws of New York in 1901. The company was organized to acquire and take over the property, goodwill and business of the retail dry goods firm of Simpson, Crawford & Simpson, New York.

Stock...Par $100...Authorized { com., $2,500,000 / pref., 2,900,000 } Issued { com., $2,500,000 / pref., 2,900,000 } $5,400,000

The stock was originally $2,500,000, all common. In March, 1904, authority was given for an issue of $2,500,000 8 per cent. cumulative preferred stock. In 1904 an additional $400,000 of preferred was authorized. Stock is transferred at the office of the company, New York.

FUNDED DEBT

Debenture mort., 6 per cent., due 1924, Jan. and July.............................. $2,500,000

The authorized amount of the debentures is $2,500,000. Trustee and agent for the payment of interest, Colonial Trust Co., New York. It was stated in 1904 that the debentures had been exchanged for 6 per cent. bonds of another company, the Simpson Securities Co.

President and Treasurer, Henry Siegel, New York. Vice-President, John R. Butler, New York. Secretary, Frank E. Vogel, Chicago. Assistant Secretary, Robert G. McMeekin, New York. Assistant Treasurer, Joseph J. Murphy, New York.

Directors—John R. Butler, New York. Max Pam, Chicago. Oscar A. Prall, New York. Henry Siegel, New York. Carl Strauss, Paris, France. Henry W. Taft, New York. Frank E. Vogel, Chicago.

Main office, 311 Sixth avenue, New York. Annual meeting, January 15, at New York.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company is the manufacture of sewing machines. It has one of the largest factories in the world devoted to this purpose, at Elizabeth, N. J., and has stores and sales agencies in nearly all the cities of the United States, Europe and other parts of the world.

Stock......Par $100..............................Authorized, $30,000,000......Issued, $30,000,000

In December, 1900, the stock was increased from $10,000,000 to $30,000,000, the stockholders receiving a stock dividend of 200 per cent. Stock is transferred at the office of the company, New York.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payments being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per cent. per annum, or 3 per cent. quarterly, was paid. In 1904 paid 31 per cent., the dividends being 4 per cent. each in March, June and December, and 19 per cent. in September.

President, Frederick G. Bourne. 1st Vice-President and Treasurer, Douglas Alexander. 2d Vice-President, E. H. Bennett. Secretary, T. E. Hardenbergh.

Directors—Douglas Alexander. E. H. Bennett. Frederick G. Bourne. Nathan K. Bourne. Edward S. Clark. T. E. Hardenbergh.

Main office, 149 Broadway, New York. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was organized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co., of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., two-thirds of the stock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florence, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker County, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley Coal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly capacity of 400,000 tons of pig iron, 1,400 coke ovens with a capacity of 375,000 tons of coke per annum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of iron ore land, as well as extensive limestone quarries.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $7,500,000 / pref., 6,700,000 } $14,200,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and has since paid quarterly dividends at the same rate, in March (10), June, September and December.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905.

FUNDED DEBT

Sloss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug...........	$2,000,000
" " " gen. mort., 4½ per cent., due April, 1918, April and Oct......	2,000,000
Total..	$4,000,000

EARNINGS

Year ending November 30

	Net	Charges	Pref. Div.	Surplus
1899-00..................................	$1,178,313	$230,463	$351,750	$546,000
1900-01..................................	729,120	253,751	469,000	Def. 6,365
1901-02..................................	1,350,499	240,000	456,000	654,499
1902-03..................................	1,795,640	210,000	469,000	1,116,640
1903-04..................................	693,637	210,000	469,000	14,637

President, John Campbell Maben, Birmingham, Ala. 1st Vice-President, Joseph Bryan, Richmond, Va. 2d Vice-President, J. W. McQueen, Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, E. J. Thomas, Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Joseph Bryan, Richmond. James Dooley, Richmond. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, Birmingham. Richard Mortimer, New York. Walter G. Oakman, New York. George Parsons, New York. J. H. Plummer, Toronto. E. W. Rucker, Birmingham. H. C. Seixas, New York. W. E. Strong, New York. Moses Taylor, New York. Robert B. Van Cortlandt, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March, at Jersey City.

SOMERSET COAL CO.

A corporation formed under the laws of Pennsylvania in December, 1901. The objects of the company are the ownership of coal mines and coal lands and the mining and sale of coal. The company acquired various bituminous coal properties in Somerset County, Pa., located on or near the lines of the Baltimore & Ohio Railroad Co.

In January, 1903, large holdings of this company's stock were acquired in the interest of the Consolidation Coal Co.

Stock......Par $100..........................Authorized, $4,000,000......Issued, $4,000,000

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the stock was 2 per cent., paid February 1, 1904. No dividend was paid in February, 1905.

FUNDED DEBT

1st mort. gold sinking fund, 5 per cent., due Feb., 1932, Feb. and Aug............... $3,000,000

The 1st mortgage bonds authorized are for $4,000,000. Trustee of mortgage and agent for the payment of interest, Guaranty Trust Co., New York. The bonds are subject to call on any interest day at 110.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,951,549	$691,266	$238,286	$453,980
1904	1,009,557	231,604	206,865	24,739

President, Clarence W. Watson, Baltimore. Vice-President, J. H. Wheelwright, Baltimore. Secretary and Treasurer, T. K. Stuart, Baltimore. General Auditor, A. S. Dunham, Baltimore.

Directors—H. L. Bond, Jr. T. B. Davis, Jr. George C. Jenkins. Oscar G. Murray. Acosta Nichols. Walter G. Oakman. George F. Randolph. George M. Shriver. Clarence W. Watson. J. H. Wheelwright. C. W. Woolford.

Corporate office, Somerset, Pa. Main office, Baltimore. Annual meeting, third Wednesday in March.

SOUTH CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, May 31, 1883. Originally the company was the Ewing Avenue Horse Railway Co., but changed its name in 1885. The company owns and operates two lines of electric street railway extending from Jackson Park, Chicago, to 106th street and the Indiana State line. It owns 34 miles of track and controls the Grand Crossing & Windsor Park Railroad Co. with 3 miles of track. It is operated in connection with the Hammond, Whiting & East Chicago Electric Railway Co., between Chicago and adjacent Indiana towns.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,844,800

Stock is transferred at the office of the company, Chicago.

FUNDED DEBT

1st mort. currency, 5 per cent., due July, 1910, Jan. and July	$50,000
1st con. mort., 5 per cent. gold, due April, 1913, April and Oct	1,754,000
Total	$1,804,000

The authorized amount of the consolidated mortgage is $5,000,000. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

President, D. F. Cameron, Chicago. Vice-President, D. M. Cummings, Chicago. Secretary and Treasurer, Otho S. Gaither, Chicago.

Directors—D. F. Cameron, Chicago. C. R. Corning, New York. D. M. Cummings, Chicago. Otho S. Gaither, Chicago. Vernon Shaw Kennedy, Chicago.

Main office, 164 Dearborn street, Chicago. Annual meeting, first Tuesday in May, at Chicago.

SOUTH ELBERON LAND CO.

A corporation formed under the laws of New Jersey in May, 1901. The company acquired and owns a large tract of seashore land adjoining Elberon, N. J., and laid out and improved the same for building purposes.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $200,000

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due 1922, June and Dec	$410,000

The mortgage is for $1,000,000. Trustee, Central Realty Bond & Trust Co., New York. The mortgage provides that bonds shall be retired and canceled from the proceeds of land sales. Of the issue $590,000 bonds have been retired and canceled and $88,000 are in the company's treasury.

President, Arthur L. Meyer, New York. Secretary, J. Y. Lazarus, New York. Treasurer, Maurice L. Muhleman, New York.

Directors—J. W. Cunningham, New York. J. D. Elwell, New York. J. Y. Lazarus, New York. Thomas P. McKenna, New York. Arthur L. Meyer, New York. George Moore, New York. Maurice L. Muhleman, New York. D. S. Ritterband, New York.

Main office, South Elberon, N. J. New York office, 27 William street. Annual meeting in August, at Jersey City.

SOUTHERN COTTON OIL CO.

A corporation formed under the laws of New Jersey in 1887. The company owns and operates about 100 cotton seed mills, refineries, lard factories, ginneries and similar plants at various Southern points. The crushing capacity of works is about 5,000 tons of seed per day.

In June, 1901, a majority of the stock was acquired by the Virginia-Carolina Chemical Co.

Stock......Par $50........................Authorized, $11,000,000......Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrars, Fidelity Insurance Trust & Safe Deposit Co., Philadelphia.

In recent years the company paid dividends of 6 per cent. In 1900 and 1901 paid 8 per cent. Dividends are half-yearly, June (15) and December.

President, Samuel T. Morgan. Vice-President, L. W. Haskell. Secretary and Treasurer, Alan H. Harris. Assistant Secretary and Assistant Treasurer, E. E. Coles.

Corporate office, Jersey City. Main office, 11 Broadway, New York. Annual meeting, third Wednesday in June, at Camden, N. J.

SOUTHERN LIGHT & TRACTION CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New Jersey, September 6, 1899. The company was organized to hold stocks, bonds and other securities, and is chiefly interested in gas, electric and street railway properties, particularly at San Antonio, Tex.

In 1901 the American Light & Traction Co. acquired control of this company through the purchase of its stock. See statement of that company.

Stock......Par $100.......... ....Authorized, $2,500,000......Issued, $1,805,000

FUNDED DEBT

Collateral trust mort., 5 per cent. gold, due 1949, March and Sept................... $2,056,000

The collateral trust 5 per cent. mortgage, New York Trust Co., New York, trustee, is secured by a deposit of bonds and securities of the constituent companies. The authorized amount of bonds is $2,500,000. The bonds are subject to call at 105 and interest. Coupons are paid at the New York Trust Co., New York.

President, Emerson McMillin, New York. Vice-President, Philip Lehman, New York. Secretary, Sheldon J. Glass, New York. Treasurer, A. H. Ostrom, New York.

Directors—Willard E. Case, New York. J. J. Emery, New York. Warren W. Foster, New York. Charles N. King, New York. Arthur Lehman, New York. Philip Lehman, New York. Emerson McMillin, New York. George P. Sheldon, New York. H. B. Wilson, New York.

New York office, 40 Wall street.

SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under the laws of Connecticut in 1881. The company operates, under license from the American Telephone & Telegraph Co., in the State of Connecticut. The American Telephone & Telegraph Co., in April, 1904, owned $1,527,200 of this company's stock. On December 31, 1904, the company had 33,208 stations.

Stock......Par $100.........................Authorized, $10,000,000......Issued, $4,500,000

The capital stock was increased in February, 1901, from $2,511,000 to $2,760,000, with a further increase later in the year to $2,990,000. The authorized amount of stock was increased in January, 1902, from $3,000,000 to $5,000,000, and in 1902 $500,000 additional stock was issued. In January, 1904, stockholders were given the right to subscribe at par for $500,000 additional stock, making the amount $4,000,000. In 1905 the authorized stock was increased from $5,000,000 to $10,000,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, New Haven Trust Co., New Haven, Conn.

Dividends on the stock are paid quarterly, being 1½ per cent. each, in January (15), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1948, June and Dec..... ....$790,500

EARNINGS

	Gross	Net	Charges and Rentals	Dividends	Surplus
1898..............	$644,008	$229,992	$77,464	(6) $150,660	$1,868
1899..............	689,005	241,127	77,617	(6) 150,660	59,479
1900....	739,392	248,835	88,036	(6) 150,660	17,278
1901..............	830,301	272,740	95,194	(6) 161,865	15,6[illegible]
1902..............	919,556	188,424	99,050	(6) 172,500	15,924
1903..............	1,114,214	216,987	111,644	(6) 187,050	27,93[illegible]
1904..............	1,317,52	270.000	......	(6) 240,000	30,000

The net earnings for 1903 and 1904 are given after the deductions of fixed charges and rentals.

President, Morris F. Tyler, New Haven, Conn. Vice-President, James English, New Haven. Secretary, Victor Morris Tyler, New Haven. Treasurer, Andrew H. Embler, New Haven.

Directors—Max Adler, New Haven. John W. Alling, New Haven. James English, New Haven. Frederick P. Fish, Boston. Lyman B. Jewell, New Haven. Samuel E. Merwin, New Haven. A. Heaton Robertson, New Haven. Thomas Sherwin, Boston. Morris F. Tyler, New Haven.

Main office, 122 Court street, New Haven, Conn. Annual meeting, last Tuesday in January.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, operated by electricity, 8.72 miles of double and triple track, a total of 19.44 miles single track, extending from Congress street to Jackson Park, Chicago. Extensions were in progress in 1904.

Stock......Par $100........................Authorized, $10,323,800......Issued, $10,323,800

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899 3 per cent. was paid; in 1900 3 per cent., in 1901 3½ per cent., and in 1902, 1903 and 1904 4 per cent. Dividends are paid quarterly, March (1), June, September and December.

FUNDED DEBT

1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July........................ $3,000,000

The authorized amount of the mortgage is $8,000,000, of which $750,000 are reserved for future improvements and additions. The bonds are redeemable after April, 1902, at 102. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the arrangement including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, and $1,500,000 of the remainder May 1, 1906. Part of the proceeds of the first $3,000,000 were devoted to retire at 102 the old 4½ per cent. bonds of the company due 1927, of which $750,000 were outstanding.

EARNINGS

	Gross	Net	Interest	Dividends	Surplus
1899	$1,170,381	$500,448	$33,750	$306,672	$160,026
1900	1,286,638	538,235	33,750	306,765	197,720
1901	1,362,231	517,271	33,750	357,955	125,566
1902	1,483,843	621,505	33,750	409,124	178,631
1903	1,679,310	684,934	33,750	409,133	242,051
1904	1,547,829	604,854	33,750	409,149	161,955

President, Leslie Carter, Chicago. Vice-President, T. J. Lefens, Chicago. Secretary and Treasurer, H. F. Hardy, Chicago. General Manager, M. Hopkins, Chicago.

Directors—George E. Adams, Chicago. Leslie Carter, Chicago. Charles H. Hulburd, Chicago. T. J. Lefens, Chicago. Joseph Leiter, Chicago. William R. Linn, Chicago. B. L. Smith, Chicago. C. H. Wacker, Chicago. W. B. Walker, Chicago.

Main office, 47 Congress street, Chicago. Annual meeting, last Thursday in January, at Chicago.

SOUTH WEST MISSOURI ELECTRIC RAILWAY CO.

A corporation formed under the laws of Missouri, August 25, 1896. The company acquired the following properties:

- Jasper County Electric Railroad Co.
- Joplin & Galena Electric Railway Co.

The company owns and operates 47 miles of electric railway connecting Joplin, Webb City, Carterville, Carthage and Prosperity, Mo., and Galena, Kan. It has a central plant at Webb City and an auxiliary plant at Lakeside, Mo.

Stock......Par $100.........................Authorized, $1,500,000......Issued, $1,150,00

FUNDED DEBT

1st mort., 6 per cent. gold, Joplin & Galena R. R., due July, 1926, Jan. and July......	$120,000
1st mort., 6 per cent., Jasper Co. Electric R.R. Co., due July, 1926, Jan. and July.....	180,000
Refunding and ext. mort., 5 per cent. gold, due Sept., 1923, March and Sept.........	700,000
Total..	$1,000,000

The 1st mortgage bonds may be called after 1903. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. The refunding and extension mortgage is for $1,500,000. Trustee, Harrisburg Trust Co., Harrisburg, Pa. Interest is payable by the National Bank of Commerce, New York.

In the fiscal year ending August 31, 1902, the gross earnings were $206,799; net, $82,443; charges, $46,963; surplus, $35,480. In 1902-03, gross, $230,768; net, $98,334; charges, $48,000; surplus, $50,334. In 1903-04, gross, $267,115; net, $96,889; charges, $50,000; surplus, $46,889.

President and Treasurer, A. H. Rogers, Joplin, Mo. Vice-President, E. Z. Wallower Harrisburg, Pa. Secretary, A. G. Knisely, Harrisburg.

Directors—Edward Bailey, Harrisburg. W. S. Chinn, Webb City, Mo. E. S. Herman, Harrisburg. H. L. Hershey, Harrisburg. A. G. Knisely, Harrisburg. Samuel McReynolds, Carthage, Mo. W. B. Meetch, Millersburg, Pa. A. H. Rogers, Joplin. E. Z. Wallower, Harrisburg.

Corporate and main office, Webb City, Mo. Eastern office, Harrisburg, Pa. Annual meeting, second Thursday in October, at Webb City.

SOUTH YUBA WATER CO.

A corporation formed under the laws of New York in 1880. The company succeeded a California corporation of the same name. The company has a system of 22 storage lakes and reservoirs in the Sierra Nevada Mountains, in Placer, Sacramento and Nevada Counties, Cal. 15 distributing reservoirs and some 500 miles of pipe lines and canals. It supplies water to various towns and municipalities for domestic and irrigation purposes. It also has valuable water powers and furnishes electric light and power to the city of Sacramento, Cal. The operations of the company cover an area of 2,000 square miles. This company controls the Central California Electric Co.

In January, 1905, the California Gas & Electric Corporation acquired substantially all the stock of this company, and agreed to guarantee interest on its bonds.

Stock......Par $50 ....Authorized, $2,000,000 .. ...Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due April, 1910, April and Oct..............................	$398,000
Consolidated mort., 6 per cent., due July, 1923, Jan. and July......................	1,102,000
Central Cal. Electric mort., guar. 5 per cent., due May, 1933, May and Nov...........	850,000
Total..	$2,350,000

The consolidated mortgage is for $1,500,000, of which sum $398,000 is reserved to retire the 1st mortgage bonds. Trustee, Farmers' Loan & Trust Co., New York, at which institution the interest is also paid.

The Central California Electric Co.'s bonds are guaranteed, principal and interest, by this company. Trustee of the mortgage, Van Norden Trust Co., New York.

President, Warner Van Norden, New York. Secretary, Otto H. Van Norden, New York.

Main office, 786 Fifth avenue, New York. Operating office, Nevada City, Cal. Annual meeting, fourth Thursday in November, at New York.

SPRING BROOK WATER SUPPLY CO.

A corporation formed under the laws of Pennsylvania, March 2, 1896. The company owns and controls an extensive system of water supplies and reservoirs in and adjacent to the Wyoming Valley of Pennsylvania. It owns and controls a number of local companies, including those which supply water to the South Side of Scranton, Wilkes-Barre, Pittstown, Plymouth, and a number of other cities and towns in the same section. The company owns reservoirs with an aggregate capacity of nearly 6,000,000,000 gallons, and its mains are upwards of 350 miles in length.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due 1926	$4,130,000
Divisional morts., various, 5 and 6 per cent	740,000
Total	$4,870,000

The 1st mortgage bonds authorized are $5,000,000 in amount, sufficient of the issue being reserved to retire the underlying bonds at maturity.

President, L. A. Watres. Secretary, T. H. Watkins. Treasurer, S. H. Hicks. General Manager, O. M. Lance.

Directors—Robert C. Adams. George F. Baker. James L. Crawford. William F. Halstead. J. W. Hollenack. J. Rogers Maxwell. Abram Nesbitt. H. W. Palmer. C. D. Simpson. T. H. Watkins. L. A. Watres.

Main office, Wilkes-Barre, Pa.

SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Massachusetts, May 5, 1868. The company owns a system of lines in and about Springfield, Mass., comprising 87 miles of track, with a power station.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $1,958,000

Stock is transferred at the office of the company, Springfield, Mass.

Dividends of 8 per cent. per annum have been paid in 1893-1904, inclusive.

FUNDED DEBT

New 1st mort., 4 per cent., due April, 1923, April and Oct	$1,400,000
Plain bonds, 4 per cent., due April, 1910, April and Oct	100,000
Total	$1,500,000

Trustee of the 1st mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield., Mass. In 1905 the company had $272,000 of notes payable.

EARNINGS

Year ending September 30	Gross	Net
1898-99	$626,030	$192,542
1899-00	686,050	206,204
1900-01	753,809	226,220
1901-02	644,665	250,028
1902-03	915,876	241,450
1903-04	947,863	268,714

President, John Olmstead, Springfield, Mass. Treasurer, Frederick Harris, Springfield. Clerk, Jonathan Barnes, Springfield.

Directors—George W. Cook, Springfield. A. W. Damon, Springfield. Frederick Harris, Springfield. John Olmstead, Springfield.

Main office, Carew and Main streets, Springfield, Mass. Annual meeting, second Wednesday n January, at Springfield.

JOHN P. SQUIRE & CO.

A corporation formed under the laws of New Jersey in February, 1901, to take over the ssets of the assignee of John P. Squire & Co., a Maine corporation, and to combine with this arious allied concerns. The purpose of the company is to conduct a pork-packing business.

The company conducts branches in the various cities and towns in New England, including Boston, Providence, East Cambridge, Mass.; Lynn, Mass.; Fitchburg, Mass.; Worcester, Mass.; Holyoke, Mass.; Lawrence, Mass.; Manchester, N. H.; Portland, Me.; Bath, Me.; Augusta, Me.; Bangor, Me., and others.

An interest in the company was acquired in 1903 by capitalists connected with Swift & Co.

Stock...Par $100....Authorized { com., $6,000,000 / pref., 1,500,000 } Issued { com., $6,000,000 / pref., 519,000 } $6,519,000

The preferred stock is entitled to 6 per cent. dividends, and is subject to call, at the option he directors, on thirty days' notice, at 105.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Chairman, E. C. Swift, Chicago. President, Louville V. Niles, Wellesley, Mass. Treasurer, Edward D. Whitford, Boston.

Directors—W. A. Bullard, Boston. Harry L. Burrage, Boston. J. P. Comstock, Providence, R. I. J. F. Crocker, Boston. Horatio G. Curtis, Boston. Kenneth K. McLaren, Jersey City. Louville V. Niles, Wellesley, Mass. E. C. Swift, Chicago. Edward D. Whitford, Boston.

Corporate office, 15 Exchange place, Jersey City. Main office, East Cambridge, Mass. Annual meeting, third Tuesday in January, at Jersey City.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purposes of the company are the manufacture of iron and steel chains of all descriptions and of bar iron and bar steel. The company acquired and consolidated the business of the following manufacturers:

Bower & Mallery Co., Carlisle, Pa.
Baker Chain & Wagon Iron Manufacturing Co., Allegheny, Pa.
Garland Chain Co., Rankin, Pa.
Falls City Chain Works, Jeffersonville, Ind.
Franz Krein Chain Co., St. Mary's, O.
Franz Krein Manufacturing Co., Marion, Ind.
So. Harrisburg Chain Works, Harrisburg, Pa.
P. Hayden Saddlery Hardware Co., Columbus, O.
Nes Chain Manufacturing Co., York, Pa.
J. C. Schmidt & Co., York, Pa.
H. P. Nail Works of the American Steel & Wire Co., Cleveland.

The properties owned by this company control about 60 per cent. of the annual production of the United States in their line of goods.

Stock......Par $100.....Authorized	com.,	$285,000	Issued	com., $285,000	$800,700
	pref.,	515,700		pref., 515,700	

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 of common stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It was proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar and Transfer Co., Jersey City. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, another dividend of 1¾ per cent. was paid, and no dividends were paid thereafter.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug.................................. $476,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are George W. Young and Arthur Turnbull, New York. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has retired $102,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, Robert Garland, Pittsburg. General Manager, J. T. Davis, Pittsburg. Secretary, Arthur E. Crockett, Pittsburg. Treasurer, William Robertson, Pittsburg. Assistant Treasurer, Stanley Mann, Pittsburg. General Sales Agent, W. R. Dawson, Pittsburg.

Directors—F. M. Davis, Bloomfield, N. J. J. T. Davis, Pittsburg. Robert Garland, Pittsburg. Franz Krein, St. Mary's, O. N. B. Marple, Columbus, O. Charles A. Painter, Pittsburg. William Robertson, Pittsburg. John C. Schmidt, York. Peter Wertz, Carlisle, Pa.

Corporate office, 15 Exchange place, Jersey City. Main office, Bailey-Farrell Building, Pittsburg. Annual meeting, third Tuesday in February, at Jersey City.

STANDARD COUPLER CO.

A corporation formed under the laws of New Jersey in January, 1893. The company carries on the business of manufacturing railroad supplies of various kinds. The Standard Steel Platform for passenger cars, which is in use on over 160 railroads in the United States, Canada and Mexico, is manufactured by this company, also the well-known Standard Car Coupler. The Sessions-Standard Friction Draft Gear patents are owned by this company, which placed it on the market.

Stock....Par $100....Authorized	com.,	$1,200,000	Issued	com., $1,200,000	$1,500,000
	pref.,	300,000		pref., 300,000	

The preferred stock is 8 per cent., cumulative.

Regular semi-annual dividends, January and July, of 4 per cent., or 8 per cent. per annum each are paid on the preferred stock. On the common a dividend of 1½ per cent. was paid December 30, 1899, and 1 per cent. dividends have also been paid on December 30, 1900; December 31, 1901; December 31, 1902, December 31, 1903, and December 23, 1904.

President, George A. Post, New York. Vice-President, Henry H. Sessions, Chicago. Secretary and Treasurer, Alfred P. Dennis, New York.

Directors—Amos H. Calef, New York. Alfred P. Dennis, New York. Julius E. French, New York. Edwin Hawley, New York. Austin Lathrop, Corning, N. Y. D. W. McWilliams, Brooklyn, N. Y. Randolph Parmly, Middletown, N. J. George A. Post, New York. Henry H. Sessions, Chicago. A. C. Soper, Lakewood, N. J. J. P. Soper, Chicago.

Main office, 160 Broadway, New York. Chicago office, Dearborn, Jackson and Van Buren streets. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD GAS LIGHT CO.

A corporation formed under the laws of New York in 1886. The mains of the company cover the portion of New York City north of Twelfth street, and are approximately 200 miles in length. It has large works on the East River front at the foot of East One Hundred and Fifteenth street. The Consolidated Gas Co. in 1900 acquired a majority of the company's stock.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,295,700 } $9,295,700

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York.

See MANUAL for 1902 in relation to dividends paid in former years. In 1900 no dividends were paid on the common stock. In 1901, 1902, 1903 and 1904 6 per cent. was paid on both the common and preferred stock.

FUNDED DEBT

1st mort., 5 per cent., due 1930, May and Nov.................................... $1,362,000

The amount of bonds authorized is $1,500,000.

President, Frank Tilford, New York. Vice-President and Secretary, W. Greeley Hoyt, New York. Treasurer and Comptroller, Benjamin Whiteley, New York, Assistant Secretary, George W. Parkhurst, New York.

Directors—Frank Tilford, New York. John W. Sterling, New York. Edwin S. Marston, New York. George F. Dominick, New York. James Tolman Pyle, New York. William P. Hardenburgh, New York. Abram M. Hyatt, Allenhurst, N. J. William Greeley Hoyt, Garden City, N. Y. William J. Nevius, New York.

Main office, 61 East Forty-ninth street, New York. Annual meeting, second Wednesday in May, at New York.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 30, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey, April 27, 1899.

The United States Flour Milling Co. was placed in the hands of a Receiver February 24, 1900. A foreclosure suit was instituted in 1901, and a reorganization effected in 1902, this company acquiring the properties of the old company, the same being taken over May 11, 1902.

This company proposed to lease certain properties to auxiliary operating companies, and in 1901 the Duluth-Superior Milling Co. was formed to take over the properties at Duluth, Superior, West Superior and other points.

Stock...Par $100...Authorized { com., $4,600,000 / pref., 6,900,000 } Issued { com., $4,600,000 / pref., 6,900,000 } $11,500,000

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, George Macdonald, 49 Wall street, New York. Registrar, Metropolitan Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 10, 1903. In 1904 2 per cent. was paid, the semi-annual dividends being 1 per cent. each on April 30 and October 31, respectively.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov.............................. $3,537,000

Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount $2,261,000 is reserved to retire at par $1,496,000 6 per cent. bonds of the Hecker-Jones-Jewell Co. and $765,000 6 per cent. bonds of the Northwestern Consolidated Milling Co. Under the plan $500,000 of the new bonds could be sold to provide working capital.

EARNINGS

Year ending September 30

	Net	Charges	Div. Pref.	Balance
1902–03	$204,210	$172,588	(1) $68,860	$37,238
1903–04	1,084,213	194,839	(1) 68,867	820,507

President, Brayton Ives, New York. 1st Vice-President, William L. Bull, New York. 2d Vice-President, J. C. Klinck, New York. Secretary and Treasurer, Joseph A. Knox, New York.

Directors—Charles P. Armstrong, New York. William L. Bull, New York. Edwin Gould, New York. J. E. Hulshizer, New York. Brayton Ives, New York. T. Howard Latham, New York. Thomas A. McIntyre, New York. James A. Roberts, New York. J. Edward Simmons, New York. A. D. Thomas, Duluth, Minn. Warner Van Norden, New York.

Corporate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New York. Annual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

A corporation formed under the laws of New Jersey in 1882. In June, 1899, the company increased its stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purpose of making an exchange of the common for the liquidating trustees' certificates of the Standard Oil Trust.

The property of the company consists of oil refineries, pipe lines, interests in the stock of corporations in various States and, in short, the organization controlling the production, manufacture and distribution of about two-thirds of the output of American petroleum and its products.

Stock......Par $100........................Authorized, $100,000,000......Issued, $98,338,300

Stock is transferred at the office of the company, New York.

The preferred stock was 6 per cent., non-cumulative. It has been exchanged for common stock and canceled.

Up to 1895 the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.; in 1900 and 1901, 48 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1902	$20	$10	$5	$10	$45
1903	20	7	5	12	44
1904	16	8	5	7	36

President, John D. Rockefeller. Secretary, Charles M. Pratt. Treasurer, W. H. Tilford.

Directors—John D. Archbold. F. Q. Barstow. E. T. Bedford. Henry M. Flagler. C. W. Harkness. Walter Jennings. J. A. Moffett. Oliver H. Payne. Charles M. Pratt. John D. Rockefeller. John D. Rockefeller, Jr. William Rockefeller. Henry H. Rogers. W. H. Tilford.

Main office, 26 Broadway, New York. Annual meeting, second Tuesday in January, at Bayonne, N. J.

STANDARD ROPE & TWINE CO.

A corporation formed under the laws of New Jersey, November 1, 1896. The company was a reorganization of the United States Cordage Co., which was a reorganization of the former National Cordage Co., a company which controlled a large portion of the cordage and twine industries in the United States and Canada. In 1898–99 a company—the Union Selling Co., with a capital of $500,000—was formed to market this company's manufactured product. At a meeting of the stockholders in September, 1901, a modification of the contract was recommended by a committee of stockholders.

The company defaulted February 1, 1904, in meeting its interest charges due that date, and was in default as to two sinking fund payments of $27,500 each, and on January 27, 1905, Receivers were appointed.

For the histories of the National Cordage Co. and United States Cordage Co. see MANUAL for 1898, and for an account of the reorganization and formation of this company under the plan of 1895, see the MANUAL for 1899.

In the early part of 1904 a protective committee of the security holders was formed.

In view of the receivership, a bondholders' committee was formed in January, 1905. Chairman, Alvin W. Krech, New York. Secretary, L. L. Gillespie, 15 Nassau street, New York.

Depositary, Equitable Trust Co., New York. In March, 1905, it was stated that foreclosure proceedings had been instituted.

Stock......Par $100........................Authorized, $12,000,000......Issued, $11,960,860

Transfer Agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

FUNDED DEBT

1st mort., 6 per cent., due Aug., 1946, Feb. and Aug.	$2,740,000
Cons. mort., income, non-cumulative, 5 per cent., due Aug., 1946, Feb. and Aug.	6,805,330
Total	$9,545,330

The proceeds of 1st mortgage bonds were applied to the extinguishment of underlying liens on the property of United States Cordage Co. and to the furnishing of working capital. The original issue was $3,000,000, of which $260,000 have been retired by the sinking fund.

The consolidated income bonds were $7,500,000. In 1901 the company canceled $694,670 of these bonds held in its treasury.

Trustee of the 1st mortgage, Manhattan Trust Co., New York. Trustee of the consolidated mortgage, Central Trust Co., New York.

In year 1896-97 the sales were $3,542,353; deficit from operation, $169,710; other income $96,376; charges, $264,212; deficit, $167,836. In 1897-98, sales, $3,100,118; net, $473,428; balance over charges, $223,563. The report for 1898-99 showed current assets, $3,447,030, and accounts and bills payable, $1,827,931, leaving a surplus of assets of $1,619,099. The report for 1899-1900 showed surplus of assets $1,621,141, but gave no details of the year's business. In the year 1900-01 the operations, after payment of interest on bonds and floating debt, resulted in a loss of $630,000. In 1901-02 the surplus over the fixed charges and $59,405 charged off for depreciation, etc., was $28,314. In 1903-04 the company showed a deficit, after payment of interest on its bonds, of $9,160. Debit to profit and loss account, July 31, 1904, $746,586.

The annual report for the year ending July 31, 1903, stated that the profit for the year was only $80,830, and that after paying interest on the 1st mortgage bonds, $164,400, charging $52,843 for depreciation and paying $57,552 interest on loans, there was a deficit of $141,163. The report also referred to the necessity of providing adequate working capital, and stated that steps were being taken to formulate a plan having that purpose in view.

Receivers—Frederick K. Day, Elizabeth, N. J. D. S. Ramsay, Brooklyn, N. Y.

President, Thomas Russell, New York. Vice-President, George W. Montgomery, New York. Secretary and Treasurer, Joseph G. Taylor, New York.

Directors—Milo M. Belding, Jr., New York. James B. Clews, New York. E. LeB. Gardiner, Passaic, N. J. George W. Montgomery, New York. D. S. Ramsay, New York. Josiah C. Reiff, New York. Thomas Russell New York. Joseph G. Taylor, New York. Alfred R. Turner, Jr., New York.

Main office, 17 State street, New York. Annual meeting, third Tuesday in September, at Elizabeth, N. J.

STANDARD SANITARY MANUFACTURING CO.

A corporation organized under the laws of New Jersey, December 27, 1899. The company has acquired the plants, business and property of the following concerns:

- The Ahrens & Ott Manufacturing Co., Louisville.
- Buick & Sherwood Manufacturing Co., Detroit.
- Cribben & Sexton Co., Sanitary Department, Chicago.
- J. J. Vollrath Manufacturing Co., Sanitary Department, Sheboygan, Wis.
- Standard Manufacturing Co., Pittsburg.
- Pennsylvania Bath Tub Co., Ellwood City, Pa.
- Sanitary Manufacturing & Enameling Co., Muncie, Ind.
- Victor Manufacturing Co., Allequippa, Pa.
- Dawes & Myler, New Brighton, Pa.

The above firms and companies all manufactured plumbers' enameled iron ware, and some of them made, in addition to iron goods, a large line of plumbers' brass work, plumbers wood work and other goods in the plumbing supply line. The united plants produce about 80 per cent. of all the plumbers' enameled iron ware manufactured in the United States.

	Authorized		Issued		
Stock...Par $100	com.,	$2,500,000	com.,	$2,167,400	$4,150,200
	pref.,	2,500,000	pref.,	1,982,800	

The preferred stock is 7 per cent., non-cumulative.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

In February, 1901, a dividend of 3½ per cent. was declared on the preferred stock, payable 1¾ per cent. forthwith and 1¾ per cent. April 15, 1901. On February 10, 1902, 7 per cent. was paid on the preferred stock out of the earnings of 1901. During 1902, 1903 and 1904 quarterly dividends of 1¾ per cent. were paid on the preferred. The first dividend of 4 per cent. on the common was declared in February, 1905.

FUNDED DEBT

Debentures, 6 per cent., due 1919, Jan. and July.................................... $1,876,000

The authorized amount of bonds is $2,500,000. Trustee, Knickerbocker Trust Co., New York. Interest on the bonds is paid at the Mellon National Bank, Pittsburg. There is a sinking fund of $50,000 per annum, the bonds being subject to call at 105, and the amount outstanding has been correspondingly reduced, $47,000 of the bonds having been retired in 1901, $47,000 in 1902, and $50,000 in 1903.

The plants and businesses of the constituent companies were turned over to the new company free of all incumbrances or liabilities.

None of the stock or bonds were offered to the public, the owners of the constituent concerns taking all themselves.

The surplus account January 1, 1905, was $1,038,781.

President, Theodore Ahrens, Louisville. 1st Vice-President, Francis J. Torrance, Pittsburg. 2d Vice-President, Henry Cribben, Chicago. Secretary and Treasurer, W. A. Myler, New Brighton, Pa. General Manager, E. L. Dawes, Pittsburg.

Directors—Theodore Ahrens, Louisville. Charles F. Arrott, Pittsburg. William Arrott, Pittsburg. Henry Cribben, Chicago. E. L. Dawes, Pittsburg. David Jameson, New Castle, Pa. Junius C. Klein, Louisville. Kenneth K. McLaren, Jersey City. Oscar Marschuetz, Louisville. W. A. Myler, Pittsburg. Francis J. Torrance, Pittsburg. A. J. Vollrath, Sheboygan, Wis.

Main office, Bessemer Building, Pittsburg. Annual meeting, second Tuesday in January, at Jersey City.

STANDARD SCREW CO.

A corporation formed under the laws of New Jersey, March 27, 1900, to manufacture screws, machines, etc. The company acquired the plants and consolidated the business of the following companies:

Detroit Screw Works.	Pearson Machine Co.
Worcester Machine Screw Co.	Illinois Screw Co.
Chicago Screw Co.	

Stock.......Par $100......Authorized { com., $900,000 / pref., 600,000 } Issued { com., $900,000 / pref., 400,000 } $1,300,000

The preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends. Transfer Agent and Registrar, Registrar & Transfer Co., 15 Exchange place, Jersey City.

President, W. B. Pearson, Detroit. Vice-President, A. W. Gifford, Worcester, Mass. Secretary, George Thrall, Detroit. Treasurer, E. B. Dolliver, Worcester.

Directors—E. B. Cadwell, New York. E. B. Dolliver, Worcester. A. W. Gifford, Worcester. W. B. Pearson, Detroit. H. H. Taylor, Detroit. George Thrall, Detroit. James C. Young, Jersey City.

Corporate office, Jersey City. Main office, Detroit. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD STEEL CAR CO.

A corporation formed under the laws of Pennsylvania, January 2, 1902. The purpose of the company is the manufacture of railroad equipment. The company has a plant at Butler, Pa., for the construction of steel railroad cars.

Stock......Par $100............................Authorized, $3,000,000......Issued, $3,000,000

Stock is transferred at the office of the company, Pittsburg.

The company has an outstanding bond issue of $1,000,000.

President, John M. Hansen, Pittsburg. Vice-President, J. B. Brady, New York. Secretary, William Bierman, Pittsburg. Treasurer, J. W. Williams, Pittsburg.

Directors—Henry Aiken, Pittsburg. J. B. Brady, New York. John M. Hansen, Pittsburg. Edwin Hawley, New York. A. W. Mellon, Pittsburg. R. B. Mellon, Pittsburg. W. L. Mellon, Pittsburg. Henry R. Rea, Pittsburg. Levi C. Weir, New York.

Main office, Fifth avenue and Grant street, Pittsburg. Annual meeting, second Tuesday in February, at Pittsburg.

STANDARD TABLE OIL CLOTH CO.

A corporation formed under the laws of New Jersey, July 13, 1901. The company acquired owns the plants and property of the following concerns, which were engaged in the manuure of light oil cloths and similar products:

a & Hughes, Newark, N. J.
ph Wild & Co., Astoria, N. Y.
Ohio Oil Cloth Co., Youngstown, O.
latte Oil Cloth Co., Passaic, N. J.
Keystone Oil Cloth Co., Norristown, Pa.
The Western Linoleum Co., Akron, O.
A. F. Buchanan & Sons, Montrose, N. Y.

k....Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $4,000,000 / pref., 4,000,000 } $8,000,000

The preferred stock is 7 per cent., cumulative, and also has a preference in regard to the s of the company in case of a dissolution.

Transfer Agent, National Bank of Commerce, New York. Registrar, Morton Trust Co., York.

President, H. M. Garlick, Youngstown, O. 1st Vice-President, G. M. McKelvey, Youngstown. ice-President, George H. Hughes, New York. Secretary, Alvin Hunsicker, New York. surer, F. H. Schmidt, New York.

Directors—A. E. Adams, Youngstown. George G. Allen, Akron, O. Benjamin Atha, rk, N. J. John H. Berresford, New York. C. H. Booth, Youngstown. Andrew B. anan, Peekskill, N. Y. George Buchanan, Peekskill. A. M. Cole, Akron. H. M. Garlick, gstown. T. A. R. Goodlatte, Passaic, N. J. George H. Hughes, New York. Alvin cker, New York. G. M. McKelvey, Youngstown. E. A. Oviatt, Akron. F. H. Schmidt, York. A. Powers Smith, New York. John Stambaugh, Youngstown. Charles Templeton, stown, Pa.

orporate office, 15 Exchange place, Jersey City. Main office, 320 Broadway, New York. al meeting, second Tuesday in May, at Jersey City.

STANDARD UNDERGROUND CABLE CO.

corporation formed under the laws of Pennsylvania in 1889, having previously been orated under the laws of New Jersey in 1882. The object of the company is manufacturing , underground, submarine and aerial, for all classes of electric work. The company has e factory at Pittsburg, and branch factories at Perth Amboy, N. J., and Oakland, Cal. a extensive additions to the Perth Amboy works were completed.

.....Par $100... ....Authorized, $2,000,000......Issued, $2,000,000

he stock of the company, which was originally $1,000,000, was increased to $1,500,000 in nd to $2,000,000 in 1902.

ransfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., rg.

vidends paid have been as follows: In 1890 to 1894, 8 per cent. per annum; in 1895, r cent.; in 1896, 8 per cent.; in 1897, 7 per cent.; in 1898, 1899, 1900, 1901 and 1902 10 per Dividends are paid quarterly, 2 per cent. each, January (10), April, July and October, with ent. extra at the end of the year. In 1903 and 1904 12 per cent. was paid.

1903 the net earnings were $704,438 and the surplus over dividends $474,706. In 1904, usiness, $8,571,533.

sident, Mark W. Watson, Pittsburg. Vice-President and General Manager, Joseph rsh, Pittsburg. Secretary and Treasurer, Frank A. Rinehart, Pittsburg. Auditor, M. Hagen, Pittsburg.

ectors—W. A. Conner, Pittsburg. J. N. Davidson, Pittsburg. John B. Jackson, g. Benjamin F. Jones, Pittsburg. Joseph W. Marsh, Pittsburg. John Moorhead, Jr., g. Robert Pitcairn, Pittsburg. Mark W. Watson, Pittsburg. James H. Willock, g.

n office, 200 Ninth street, Pittsburg. Branch offices: New York, 56 Liberty street; phia, Betz Building; Chicago, 217 LaSalle street; St. Louis, Security Building; Boston, Office square; San Francisco, 210 Montgomery street. Annual meeting, fourth Tuesday ry, at Pittsburg.

THE JOHN B. STETSON CO.

ennsylvania corporation formed May, 1891. The company took over the hat manufacusiness of John B. Stetson, Philadelphia, established in 1865, which is the largest and mplete factory in the world devoted exclusively to the manufacture of fine hats.

Par $100,..Authorized { com., $2,500,000 / pref., 1,500,000 } Issued { com., $2,309,000 / pref., $1,500,000 } $3,809,000

preferred stock is 8 per cent., cumulative.

Transfer Agent, Provident Life & Trust Co., Philadelphia. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

In November, 1902, the common stock authorized was increased from $1,500,000 to $2,500,000, and $500,000 of the new stock was allotted at par to the stockholders. The remaining $500,000 of new issue was to be held in the company's treasury to be used in the discretion of the president and directors for allotment among the employees.

In 1891 4 per cent. was paid upon the preferred for six months, and since then 8 per cent. per annum has been paid semi-annually, 4 per cent. each in January (15) and July. Dividends upon the common stock are paid annually, January 15, and have been as follows: In 1891, for six months, 4½ per cent.; in 1892, 6 per cent.; in 1893, 6 per cent.; in 1894 and 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 5 per cent.; in 1898, 8 per cent.; in 1899, 12 per cent.; in 1900, 15 per cent.; in 1901, 17 per cent.; in 1902, 17 per cent.; in 1903, 20 per cent., and in 1904, 20 per cent.

Total surplus, November 30, 1902, $1,264,970; November 30, 1903, $1,619,446; November 30, 1904, $2,208,290.

President, John B. Stetson, Philadelphia. 1st Vice-President, William F. Fray, Philadelphia. 2d Vice-President, J. Howell Cummings, Philadelphia. Secretary, Harry E. Depew, Philadelphia. Treasurer, Albert T. Freeman, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. N. B. Day, New York. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Edwin F. Keen, Philadelphia. John B. Stetson, Philadelphia. John S. Stevens, Philadelphia.

Main office and factory, Fourth street and Montgomery avenue, Philadelphia. New York office and sales rooms, 31 East Seventeenth street. Annual meeting, first Monday in January, at Philadelphia.

STORAGE POWER CO.

A corporation formed under the laws of West Virginia in 1898. The company owns the patents covering the storage and transmission of heat and power by means of superheated water.

Stock......Par $50..........................Authorized, $5,000,000......Issued, $5,000,000

Transfer Agent, Standard Trust Co., New York.

President (Vacancy). Vice-President, Henry L. Sprague, New York. Secretary and Treasurer, Edward Barr, New York.

Directors—Alfred G. Ames. J. Wesley Allison. Edward Barr. William L. Bull. F. B. Jennings. William E. Prall. Henry L. Sprague.

Main office, 27 William street, New York. Annual meeting, December 6.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 10,000 cars.

Stock...Par $100... Authorized			Issued			
	com.,	$4,000,000		com.,	$3,834,700	$4,611,600
	pref.,	1,000,000		pref.,	776,900	

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago.

The company pays regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894 paid 1 per cent.; in 1895 and 1896 no dividend on the common; in 1897 1 per cent.; in 1898 1½ per cent.; in 1899 2 per cent., and in 1900 to 1904 inclusive, 2 per cent., the dividends on the common being 50c. per share, or ½ per cent., in January (25), April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1905 to 1908, Feb. and Aug.......................... $14[illegible]

The 1st mortgage bonds are secured by the company's cars and by a tract of land near the Union Stock Yards, Chicago. The bonds are payable in instalments of $50,000 per annum beginning August 1, 1900. On December 31, 1904, the company had outstanding car [illegible] warrants to the amount of $1,844,497.

EARNINGS

	Net	Charges	Dividends	Surplus
1899	$179,743	$23,000	$131,079	[illegible]
1900	185,675	23,679	131,079	[illegible]
1901	200,920	19,666	131,079	50,175
1902	398,983	91,084	131,079	[illegible]
1903	387,822	111,080	131,078	[illegible]
1904	324,642	97,057	131,077	[illegible]

President, Herman Grossman. Vice-President and General Manager, F. J. Reichman. Secretary, Robert J. Mills. Treasurer, Benjamin Rosenberg.

Directors—Louis G. Bostedo. E. B. Grossman. Herman Grossman. Franklin H. Head. F. J. Reichman. Benjamin Rosenberg. H. E. Southwell.

Main office, 84 Van Buren street, Chicago. Annual meeting, fourth Tuesday in April.

SUBURBAN GAS CO. OF PHILADELPHIA

A corporation formed under the laws of Pennsylvania, January 20, 1902. The company was organized to unite The Philadelphia Suburban Gas Co., the Delaware County Gas Co. and the Media Gas Co. It also controls by lease the Chester Gas Co., and conducts a gas business in Delaware County, Pa., from the Philadelphia city line to the Delaware State line, embracing in its territory the city of Chester, Pa., nineteen boroughs and nine townships. The street mains in use April 1, 1904, were 140 miles, and the number of meters in service at that date was about 10,000.

Stock......Par $100.......................... Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due April, 1952, April and Oct............................. $1,550,000

The authorized amount of the 1st mortgage is $2,500,000. Of this amount $700,000 is reserved in the hands of the trustee to retire underlying bonds of the constituent companies, while there are $250,000 of the bonds in the treasury of the company. Trustee of the mortgage, Real Estate Trust Co., Philadelphia.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
1902-03	$201,200	$63,014	$72,313	Def. $9,299
1903-04 (estimated)	240,000	103,000	98,000	Sur. 5,000

President, R. M. Janney, Philadelphia. Vice-President, J. D. Shattuck, Ridley Park, Pa. Secretary and Treasurer, F. H. Shelton, Philadelphia.

Directors—Frank Battles, Philadelphia. D. J. Collins, Philadelphia. O. B. Dickinson, Chester, Pa. R. M. Janney, Philadelphia. C. R. Miller, Wilmington, Del. John Richardson, Jr., Newport, Del. R. E. Robinson, New York. J. D. Shattuck, Ridley Park. F. H. Shelton, Philadelphia.

Corporate office, Pennsylvania Building, Philadelphia. Main office, 517 Market street, Chester, Pa. Annual meeting, last Wednesday in April, at Philadelphia.

THE SUBURBAN RAILROAD CO.

A corporation organized under the laws of Illinois in May, 1895, for the purpose of constructing and operating an electric interurban railroad from Chicago through certain suburban towns lying west of Chicago. The company owns 31 miles of track and has franchises in Chicago, Cicero, La Grange, Proviso, Grossdale, Riverside, Oak Park and Austin. The plants of the Western Electric Co. and the Kellogg Switchboard Co. are on the line of this railroad. Under a lease from the Chicago & Southwestern Railroad this company enters the grounds of the Harlem race course. A Receiver was appointed in July, 1902.

Stock......Par $100..........................Authorized, $1,250,000......Issued, $1,250,000

Transfer Agent and Registrar, Chicago Title & Trust Co.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1916, March and Sept........................ $1,250,000

The authorized amount of the mortgage is $3,000,000, and $1,750,000 may be issued for future extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Chicago Title & Trust Co., Chicago.

Receiver, Louis S. Owsley, Chicago. President, F. H. Roeschlaub, Chicago. Vice-President, C. V. Weston, Chicago. Secretary and Treasurer, Edwin C. Veasey, Chicago.

Directors—William G. Adams, Chicago. Louis S. Owsley, Chicago. F. H. Roeschlaub, Chicago. Edwin C. Veasey, Chicago. C. H. Whitelaw, Chicago.

Main office, 135 Adams street, Chicago. Annual meeting, last Thursday in July, at Chicago.

SUNDAY CREEK COAL CO.

A corporation formed under the laws of Ohio in 1879. It owns about 14,000 acres of coal lands in Perry and Athens Counties, O. Operates 4 mines with a total daily capacity of 4,500 tons of coal. Also owns 1,476 feet of valuable dock property at West Superior, Wis.

In 1902 control of the company was acquired by the Hocking Valley Railway Co.

Stock......Par $10........Authorized { com., $225,000; pref., 150,000 } Issued { com., $225,000; pref., 150,000 } $375,000

The preferred stock is 5 per cent. The stock, which was $100 par and consisted of $2,250,000 common and $1,500,000 preferred, was reduced to $10 par and to the present amounts in October, 1902.

The output of coal was, in 1897, 414,882 tons; in 1898, 489,675 tons; in 1899, 667,123 tons: in 1900, 824,530 tons; in 1902 (year ending June 30), 803,548 tons; in 1903 (9 months, ending March 31), 652,453 tons; in 1904 (year ending March 31), 763,418 tons.

After paying dividends of 3 per cent. per annum on the preferred stock the company suspended the same in 1898, resuming them with a dividend of 3 per cent. on the preferred paid June 1, 1903. No dividends have been paid on the common stock since 1897.

FUNDED DEBT

1st mort. 6 per cent. sinking fund, due 1912, June and Dec.	$335,000

The bonds were issued to retire $200,000 6 per cent. bonds maturing December 1, 1892, and to provide funds for purchase of docks at West Superior, costing $182,000. Bonds carry a sinking fund provision of 2 cents per ton on all coal mined after January 1, 1895, the bonds being subject to redemption at 105 and interest.

EARNINGS

	Gross	Net	Charges	Surp's
1897	$351,288	$97,971	$36,191	$61,780
1898	394,425	75,647	37,201	38,446
1899	667,123	104,391	36,695	67,696
1900	824,530	125,413	30,526	94,887
1902 (year ending June 30)	763,425	20,757	27,918	68,181
1903 (9 months, ending March 31)	875,411	323,952	24,681	299,271
1904 (year ending March 31)	890,109	120,922	26,833	94,089

President, Nicholas Monsarrat, Columbus, O. Vice-President, James H. Hoyt, Cleveland. General Manager, John H. Winder, Columbus. Secretary and Treasurer, William N. Cott, Columbus. Auditor, George S. Beeson, Columbus.

Directors—James H. Hoyt, Cleveland. Nicholas Monsarrat, Columbus. F. B. Sheldon, Columbus. Gustav von den Steinen, Cleveland. John H. Winder, Columbus.

Main office, 50 East Broad street, Columbus, O. Annual meeting, first Tuesday in October, at Columbus.

SUPERIOR WATER, LIGHT & POWER CO.

A corporation formed under the laws of Wisconsin, August 22, 1889. The company owns a water plant with a capacity of 4,500,000 gallons per day, an electric plant equipped for arc and incandescent service, and a gas plant with 18 miles of mains, supplying the city of Superior, Wis.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the Secretary, Superior, Wis.

FUNDED DEBT

1st mort., 4 per cent., due May, 1931, May and Nov.	$1,400,000
Income bonds, 4 per cent., due 1931	350,000
Total	$1,750,000

The authorized 1st mortgage is $2,000,000. Of the outstanding bonds $200,000 are held in the company's treasury. Trustee of the mortgage and agent for the payment of interest, United Mortgage & Trust Co., New York.

The authorized issue of income bonds is $350,000, $50,000 being held in the company's treasury.

President, Kenneth Clark, St. Paul. Vice-President and Treasurer, Victor M. Watkins, St. Paul. Secretary, William H. Winslow, Superior, Wis. General Manager, B. F. Ellison, Superior.

Directors—Kenneth Clark, St. Paul. Robert R. Dunn, St. Paul. B. F. Ellison, Superior. William R. Merriam, Washington, D. C. Frank A. Ross, Superior. Victor M. Watkins, St. Paul. William H. Winslow, Superior.

Corporate and main office, Superior, Wis. Annual meeting, third Tuesday in November, at Superior.

SUSQUEHANNA COAL CO.

A corporation formed under the laws of Pennsylvania in 1840. The company owns and works mines in an anthracite coal tract at Nanticoke, Luzerne County, Pa. The company is controlled by the Pennsylvania Railroad Co., which owns all the stock.

Stock......Par $100..........................Authorized, $2,136,800......Issued, $2,136,800

FUNDED DEBT

1st mort., 6 per cent., guaranteed, due Jan., 1911, Jan. and July.................... $1,471,000

The 1st mortgage bonds of this company are guaranteed, principal and interest, by the Pennsylvania Railroad Co. There is a sinking fund for the bonds, which, however, must be bought in the market, not drawn.

President, Alexander J. Cassatt, Philadelphia. Vice-President, Isaac J. Wister, Philadelphia. Secretary, George H. Ross, Philadelphia. Treasurer, A. Haviland, Philadelphia.

Main office, Broad Street Station, Philadelphia.

SWIFT AND COMPANY

A corporation formed under the laws of Illinois, April 1, 1885. Its business is the slaughtering and sale of cattle, sheep and hogs and their commercial products. The company has extensive plants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Minn., and Fort Worth, Tex., and branches and facilities for distributing its products in nearly every large city in the United States, and is represented in every country in the world. In 1900 the Chicago plant of the Chicago Packing & Provision Co. was purchased. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and the Swift Live Stock Transportation Co., are operated in harmony with this company.

Stock......Par $100. ....Authorized, $35,000,000......Issued, $35,000,000

The stock was originally $300,000, and has been increased from time to time, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, and to $25,000,000 in February, 1902. These increases were subscribed for by the stockholders at par.

At the annual meeting held January 7, 1904, a proposition was ratified to increase the authorized capital stock from $25,000,000 to $35,000,000, the additional $10,000,000 of stock being sold to the stockholders at par to extend the business of the company and purchase wholesale distributing markets.

Stock is transferred at the office of the company, Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

Dividends are 7 per cent. per annum, payable quarterly in January, April, July and October. Since the organization of the company in 1885 to January, 1905, it paid to its stockholders in cash dividends $22,532,931.

FUNDED DEBT

1st mort. bonds, 5 per cent., due July, 1914, Jan. and July......................... .. $5,000,000

The company had $2,500,000 6 per cent. 1st mortgage bonds, due 1910, but on July 1, 1900, they were called and paid off, the company having authorized its new 5 per cent. 1st mortgage bonds for $5,000,000. Trustee of the mortgage, American Trust and Savings Bank, Chicago.

Total sales in 1896, $104,000,000; in 1897, $121,500,000; in 1898, $150,000,000; in 1899, $160,000,000; in 1900, $170,000,000; in 1901, 1902, 1903 and 1904, $200,000,000 each year.

On December 31, 1904, the total assets of the company were $64,657,096, and the profit and loss surplus $8,246,005.

Chairman, Edwin C. Swift, Boston. President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Secretary, D. Edwin Hartwell, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Treasurer, I. A. Vant, Chicago. Assistant Secretary, C. A. Peacock, Chicago. General Counsel, Albert H. Veeder, Chicago. Henry Veeder, Chicago.

Directors—Laurence A. Carton, Chicago. Dumont Clarke, New York. John R. Redfield, Hartford, Conn. Edward F. Swift, Chicago. Edwin C. Swift, Boston. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at Union Stock Yards, Chicago.

SYRACUSE GAS CO.

This company owns and operates the gas works system of Syracuse, N. Y., under a perpetual franchise. Miles of mains, 96.

Control of the company was acquired in 1902 by the Syracuse Lighting Co., which exchanged $1,500,000 of its common stock for an equal amount of the company's shares.

Stock......Par $100..........................Authorized, $2,500,000... ..Issued, $1,975,000

Transfer Agent, Colonial Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1946, Jan. and July.................................. $2,376,000

The 1st mortgage is for $2,500,000, the balance of issue being reserved for extensions and improvements. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust Co., New York.

President, George A. Wood, Syracuse, N. Y. Vice-President, George W. Driscoll, Syracuse. Secretary, Frederick J. Baker, Syracuse. Treasurer, John J. Cummins, Syracuse.

Directors—Frederick J. Baker, Syracuse. Jerome L. Cheney, Syracuse. John J. Cummins, Syracuse. George W. Driscoll, Syracuse. George A. Wood, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y.

SYRACUSE LIGHTING CO.

A corporation formed under the laws of New York, May 23, 1901. The purposes of the company are generating and distributing electricity for light and power. The company acquired and owns the Electric Light & Power Co. of Syracuse, N. Y., and the Underground Electric Wire Co. of the same city. In 1901 it also acquired a majority of the stock of the Syracuse Gas Co., and thus controls the entire gas and electric facilities of the city.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, Continental Trust Co., New York. Registrar, Colonial Trust Co., New York.

In 1901 the common stock was increased from $1,500,000 to $3,000,000, the increase being made for the purpose of acquiring $1,500,000 of the $1,925,000 stock of the Syracuse Gas Co. by exchanging it for this company's common stock at par.

The first dividend on the preferred stock was 1¼ per cent., paid November 1, 1901. Regular quarterly dividends of the same amount are paid on the preferred in February (1), May, August and November.

In October, 1903, an initial dividend of 2 per cent. was declared on the common stock of the company out of the earnings for the fiscal year ending June 30, 1903. The above dividend was made payable in quarterly instalments of ½ per cent. each, December 1, 1903, and in March, June and September, 1904, respectively, and a similar dividend of 2 per cent., payable in the same instalments during 1905, was also declared.

FUNDED DEBT

1st mort., 5 per cent., due June, 1951, June and Dec................................ $2,165,000

The authorized amount of the 1st mortgage is $2,500,000. Trustee of mortgage, Colonial Trust Co., New York. Agents for the payment of interest, Redmond & Co., 41 Wall street, New York.

EARNINGS

Year ending June 30

	Net	Charges	Pref. Div.	Surplus
1901–02	$292,132	$202,350	$50,000	$39,782
1902–03	382,315	204,900	50,000	127,415
1903–04	410,434	217,645	50,000	142,789

President, John J. Cummins, Syracuse, N. Y. Vice-President, Henry Seligman, New York. Treasurer, Albert K. Hiscock, Syracuse. Secretary, Louis L. Waters, Syracuse.

Directors—Jacob Amos, Syracuse. Charles Andrews, Syracuse. James C. Bishop, New York. Alexander H. Cowie, Syracuse. John J. Cummins, Syracuse. George W. Elkins, Philadelphia. Albert K. Hiscock, Syracuse. John W. Hogan, Syracuse. Hendrick S. Holden, Syracuse. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. Frederick Strauss, New York. Louis L. Waters, Syracuse. Horace White, Syracuse.

Main office, 112 East Jefferson street, Syracuse, N. Y. Annual meeting, second Tuesday in October.

SYRACUSE RAPID TRANSIT RAILWAY CO.

A corporation formed under the laws of New York, May 21, 1896. The company is a consolidation of the Syracuse Street Railroad Co., Syracuse Consolidated Street Railroad Co. and People's Railroad Co.

The company also owns the stock of and has leased the East Side Traction Co. It owns and operates 57 miles of track and leases 8 miles, a total of 65 miles, in the city of Syracuse, N. Y.

In 1904 the New York Central and Hudson River Railroad Co. acquired a large interest in this company.

Stock.....Par $100......Authorized { com., $2,750,000 pref., 1,250,000 } Issued { com., $2,750,000 pref., 1,250,000 } $4,000,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent and Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid April 1, 1903, and similar quarterly dividends have since been paid on the preferred, the dividend periods being January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1946, March and Sept........................	$2,500,000
2d mort., 5 per cent., due Jan., 1930, Jan. and July...........................	600,000
People's Railroad Co. 1st mort., 5 per cent., due Jan., 1921, Jan. and July...........	750,000
East Side Traction Co. 1st mort., 5 per cent. gold, due June, 1929, July and Dec.....	250,000
Total..	$4,100,000

The authorized amount of the 1st mortgage is $3,250,000, of which $750,000 are reserved to retire the People's Railroad 1sts. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The authorized amount of the 2d mortgage is $750,000. Agent for the payment of interest, Savings & Trust Co., Cleveland. The outstanding bonds of the People's Railroad Co. and the East Side Traction Co. are the full amount authorized. Trustee of the East Side Traction Co. mortgage and agent for the payment of interest, Savings & Trust Co., Cleveland.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99..................................	$485,402	$198,417	$191,019	$7,398
1899-00..................................	552,402	233,267	216,415	16,852
1900-01..................................	621,299	280,468	223,918	56,550
1901-02..................................	693,284	309,018	228,245	80,773
1902-03.	753,277	331,316	230,901	100,415
1903-04..................................	839,372	348,946	243,460	105,486

In 1902-03 the preferred dividends were $11,996, and the surplus $88,719.

President, H. E. Andrews, Cleveland. Vice-President and General Manager, Edward G. Connette, Syracuse, N. Y. Secretary and Treasurer, Theodore H. Conderman, Philadelphia.

Directors—H. D. Coffinberry, Cleveland. Theodore H. Conderman, Philadelphia. Edward G. Connette, Syracuse. William P. Gannon, Syracuse. J. L. C. Gooding, New York. J. W. McClymonds, New York. H. R. Newcomb, Cleveland.

Main office, 109 East Genesee street, Syracuse, N. Y. Annual meeting, second Tuesday in December, at Syracuse.

TAMARACK MINING CO.

Owns 1,160 acres of copper lands in Houghton County, Mich. The company was formed in 1882 for the purpose of sinking a shaft to the Calumet lode, which it was believed existed in its property about half a mile below the surface. Shaft was begun February, 1882, and completed June, 1885, when the formation sought was struck at a depth of 2,270 feet. Second, third, fourth and fifth shafts have been constructed, and the company has mills, reduction works, etc.

Stock......Par $25..............................Authorized, $1,500,000......Issued, $1,500,000

There has been paid in $13 per share on the stock.

During 1893 company paid three dividends amounting to $12 per share; in 1894 paid $8; in 1895, $8; in 1896, $6; in 1897, $6; in 1898, $8; in 1899, $10, and in 1900, $17. The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901 paid $10 in June and $10 in December. No dividends were paid in 1902 or 1903, but $1.50 per share was paid January 21, 1904.

The company's production of copper in 1903 was 15,286,093 pounds; in 1904, 14,961,885 pounds.

In the year 1896, gross earnings were, $1,746,188, mining profit $368,696; in 1897, gross $2,267,340, net $431,530; in 1898, gross $2,381,388, net $518,881; in 1899, gross $2,952,098, net $740,510; in 1900, gross $3,299,077, net $1,199,141; in 1901, gross $2,627,954, net $526,167; in 1902, gross $1,941,906; net $197,308; in 1903, gross $2,042,223, net $285,066; in 1904, gross $1,981,362, net $38,851.

President, A. S. Bigelow, Boston. Secretary and Treasurer, W. J. Ladd, Boston.

Directors—D. M. Anthony, Boston. A. S. Bigelow, Boston. Joseph S. Bigelow, Boston. J. Henry Brooks, Boston. Edward S. Grew, Boston. W. J. Ladd, Boston. William E. Parnall, Calumet, Mich.

Main office, 199 Washington street, Boston. Annual meeting, first Thursday in May.

TECUMSEH COPPER CO.

A corporation formed under the laws of Michigan in 1880. The company owns a copper mining property in Houghton County, Mich., adjoining the Osceola mine. Considerable exploration and development work has been done on the property.

Stock......par $25..........................Authorized, $2,500,000......Issued, $1,375,000

Stock is transferred at the office of the company, Boston. Registrar, Mercantile Trust Co., Boston.

Of the stock of the company, 44,959 shares remain in the company's treasury. On the stock there had been paid in at the beginning of 1905 $7 per share.

President, John C. Watson, Boston. Secretary and Treasurer, Daniel L. Demmon, Boston.

Directors—James Chynoweth, Calumet, Mich. Daniel L. Demmon, Boston. George H. Flint, Boston. F. H. Raymond, Boston. John C. Watson, Boston.

Main office, 15 Congress street, Boston. Annual meeting, second Wednesday in March.

TEFFT-WELLER CO.

A corporation formed under the laws of New York, April, 1901. The purpose of the company was to take over and conduct the wholesale dry goods business of Tefft, Weller & Co., New York. This firm was founded in 1849.

Stock....Par $100.....Authorized $\left\{\begin{matrix}\text{com., \$1,500,000}\\ \text{pref., 1,500,000}\end{matrix}\right\}$ Issued $\left\{\begin{matrix}\text{com., \$1,500,000}\\ \text{pref., 1,500,000}\end{matrix}\right\}$ $3,000,000

The preferred stock is 6 per cent., cumulative. It was provided that a reserve fund of $250,000 should be created for the preferred dividends before any dividends in excess of 6 per cent. were paid on the common stock. Transfer Agent, Merchants' Trust Co., New York. Registrar, Citizens' Central National Bank, New York.

The payment of dividends on the preferred is quarterly, in January, April, July and October and the first dividend of 1½ per cent. was paid October 1, 1901.

President, George C. Clarke, New York. Vice-President, John N. Beach, New York. Secretary, Morton D. Bogue, New York. Treasurer, Charles M. Allen, New York.

Directors—Charles M. Allen, New York. John N. Beach, New York. Morton D. Bogue, New York. George C. Clarke, New York. Edwin Langdon, New York. Stephen S. Palmer, New York. Charles F. Weed, Brooklyn, N. Y.

Corporate and main office, 326 Broadway. Annual meeting, third Wednesday in July.

TEMPLE IRON CO.

A corporation formed under the laws of Pennsylvania in 1873. The company for a number of years operated an iron furnace at Reading, Pa. In March, 1899, it acquired a number of anthracite coal mines near Scranton, Pa., producing about 2,000,000 tons of coal per annum, the property being estimated to contain 45,000,000 tons of unmined coal. The company's charter permits it to manufacture iron and steel, mine coal and develop the material interests of Pennsylvania. The company is controlled in the interest of the Reading; The Central of New Jersey; Lehigh Valley; New York, Susquehanna & Western; Lackawanna, and Erie Railroad Cos.

Stock......Par $100..........................Authorized, $5,000,000......Issued, $2,500,000

The stock of the company was originally $240,000, and was increased to $5,000,000 authorized in 1899. Dividends of 6 per cent. per annum are guaranteed on the stock by the railroad companies named above, and are paid semi-annually, 3 per cent. each in January and July. The stock may be called in and retired at par and accrued dividends after January 1, 1904, and becomes payable at par after December 31, 1906. The stock is held in trust by the Guaranty Trust Co., New York, which issues its certificates of a beneficial interest in the same. Transfer Agent, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., guar. gold bonds, 4 per cent., due Jan., 1925, Jan. and July.............. $2,843,000

The 1st mortgage is $15,000,000 authorized, Guaranty Trust Co., New York, trustee. The bonds are guaranteed, principal and interest, by the Delaware, Lackawanna & Western Railway, The Central Railroad of New Jersey, Reading Company, Lehigh Valley Railroad Co., Erie Railroad Co., and New York, Susquehanna & Western Railway Co. There is a sinking fund of 15 cents per ton on all coal mined for the redemption of the bonds, which may be drawn for redemption at 110 and interest.

President, George F. Baer, Philadelphia. Vice-President and Treasurer, A. F. Law, Scranton, Pa. Secretary, George L. Houser, Scranton, Pa. Assistant Treasurer, Coal Department, A. M. Bingham, Scranton. Assistant Treasurer, Iron Department, George R. Connard, Reading.

Directors—George F. Baer, Philadelphia. Albert Broden, Reading. Thomas P. Fowler, New York. Joseph H. Harris, Philadelphia. J. Rogers Maxwell, New York. I. A. Stearns

Wilkes-Barre, Pa. Eben B. Thomas, South Bethlehem, Pa. William H. Truesdale, New York. F. D. Underwood, New York.

Main office, Reading, Pa. Scranton office, Board of Trade Building. Annual meeting, third Tuesday in March, at Reading.

TENNESSEE COAL, IRON & RAILROAD CO.

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881 name was changed to the present style. The property of the company consists of 450,000 acres of coal, ore, timber and limestone lands; 20 blast furnaces, with a capacity of 750,000 tons per annum, and coal mines with a developed capacity of 20,000 tons daily. In September, 1892, consolidated with the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has built a large steel plant at Ensley, Ala., with a capacity of 1,000 tons of steel per day, which is leased to this company. In 1899 the company sold the Birmingham Southern Railroad, 41 miles, connecting its various plants to the Louisville & Nashville Railroad and the Southern Railway Co.

The Alabama Steel & Shipbuilding Co. was formed in 1898 to build a large steel manufacturing plant at Ensley, Ala. It has $440,000 6 per cent. preferred stock and $1,100,000 6 per cent. bonds. Its common stock is all owned by the Tennessee Coal & Iron Co., which guarantees the bonds and dividends on the preferred stock. Half-yearly dividends of 3 per cent., January and July, are paid on the preferred stock of the Alabama company. The Tennessee Coal & Iron stockholders were, in October, 1898, offered the right to subscribe for the bonds at par, a bonus of $400 Alabama Steel & Shipbuilding preferred stock being given with each $1,000 bond.

Stock..Par $100...Authorized { com., $23,000,000 / pref., 1,000,000 } Issued { com., $22,552,800 / pref., 248,300 } $22,801,100

The preferred stock is 8 per cent., cumulative, and the issue of preferred was $1,000,000. In March, 1900, 54 per cent. of dividends were overdue on the preferred. In March, 1900, the total stock was increased from $20,000,000 to $23,000,000, and $1,800,000 of the issue was reserved to retire the preferred stock and accumulated dividends by giving holders 180 in new common. Most of the preferred stockholders accepted the proposal. The remaining $1,200,000 of new common was offered to the stockholders at par.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900 no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the outstanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further dividends were paid on it until the declaration of a quarterly dividend of 1 per cent. payable May 1, 1905.

FUNDED DEBT

General mort., 5 per cent., due July, 1951, Jan. and July	$3,619,000
Consolidated mort., Birmingham Div., 6 per cent., due Jan., 1917, Jan. and July	4,052,000
Tennessee Division, 6 per cent., due Jan., 1917, Jan. and July	1,160,000
De Bardeleben C. & I. Co. 1st mort. guar. 6 per cent., due Feb., 1910, Feb. and Aug.	2,716,500
Cahaba Coal Mining Co. 1st mort., 6 per cent., due 1922, June and Dec	854,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 per cent., due July, 1928, Jan. and July	1,100,000
Total	$13,497,500

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 is reserved to retire prior bonds, the balance being for improvements and additional property. In 1901 $3,000,000 of these bonds were sold to provide for the completion of a steel rail mill. In January, 1905, the company was entitled to issue $1,347,000 of the bonds in addition to the amount outstanding given in the above table.

EARNINGS

	Net	Charges	Surplus
1896	$692,333	$661,270	$31,063
1897	623,825	663,758	Def. 39,393
1898	868,383	643,408	224,975
1899	1,865,705	654,794	1,210,911
1900	2,347,027	703,283	1,643,744
1901	1,725,638	862,189	863,449
1902	2,656,746	1,223,787	1,432,958
1903	2,904,977	1,150,943	1,754,034

The charges for 1902 include $419,536 credited to royalty and replacement fund, the same being set aside each month at a fixed rate on each ton of ore coal and coke produced, to cover depletion and depreciation of mines and plants. In 1903 the similar charge was $411,422.

Chairman, Don H. Bacon, New York. 1st Vice-President, Frank S. Witherbee, New York. 2d Vice-President, Charles McCrery, Birmingham, Ala. Secretary and Treasurer, Leonard T. Beecher, New York. General Sales Agent, Frank A. Burr, Birmingham.

Directors—Don H. Bacon, New York. William Barbour, New York. Albert B. Boardman, New York. Joseph B. Dickson, New York. H. S. Le Roy, New York. Charles McCrery, Birmingham. Cord Meyer, New York. S. L. Schoonmaker, New York. H. R. Sloat, New York. James H. Smith, New York. Benjamin F. Tracy, New York. Frank S. Witherbee, New York. James T. Woodward, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 100 Broadway. Annual meeting in May, at Tracy City, Tenn.

TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 26, 1899. The company has valuable copper properties in Polk County, Tenn., and during 1899 and 1900 did a large amount of work in developing its mines thereon. A large smelting plant is in operation.

Stock......Par $25 ....Authorized, $5,000,000......Issued, $4,375,000

Transfer Agent, National City Bank, New York. Registrar, Colonial Trust Co., New York.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid July 30, 1903. Another dividend of 5 per cent., or $1.25 per share, was paid January 29, 1904, and $1.25 was paid January 25, 1905.

The report of the company, covering the period from June 15, 1899, to January 1, 1902, showed receipts, including amount received from stock subscriptions, $1,044,181; expenditures, $780,920; cash on hand, $263,261. In 1902 the receipts were $303,013; net profits, $231,105. In 1903, receipts, $500,419; net profits, $417,565. In 1904, receipts, $266,996; net, $186,996.

President, J. Parke Channing, New York. Vice-President, Frederick Lewisohn, New York. Secretary, E. C. Westervelt, New York. Treasurer, J. H. Susmann, New York.

Directors—Albert C. Burrage, Boston. J. Parke Channing, New York. Philip S. Henry, New York. Frederick Lewisohn, New York. Walter Lewisohn, New York. James Phillips, Jr., Boston. Henry H. Rogers, New York. J. H. Susmann, Montclair, N. J. E. C. Westervelt, New York.

Main office, 11 Broadway, New York. Annual meeting, fourth Thursday in February.

TERMINAL WAREHOUSE CO.

A corporation formed under the laws of New York in 1889. The company owns and operates the Central Stores, foot of Twenty-seventh and Twenty-eighth streets and North River, and the Rosseter Stores, foot of Fifty-ninth and Sixtieth streets and North River, New York. The business of the company includes a general storage, free and bonded, for merchandise, freezing and cold storage and lighterage.

Stock......Par $100..............................Authorized, $800,000......Issued, $800,000

Transfer Agent and Registrar, New York Trust Co.

Funded Debt

1st mort., 4 per cent	$600,000
2d mort., 50 years, 5 per cent., due 1942, Jan. and July	750,000
Debentures, 10-year, 6 per cent., due 1910	200,000
Total	$1,550,000

President, John H. Lynch, New York. Secretary, Walter J. Doremus, Paterson, N. J. Treasurer, James Stillman, New York.

Directors—P. A. S. Franklin, New York. Joseph P. Grace, New York. C. W. Hogan, New York. John H. Lynch, New York. George Austin Morrison, New York. B. Aymar Sands, New York. John E. Searles, New York. Alfred Skitt, New York. James Stillman, New York.

Main office, 88 Wall street. Annual meeting, third Wednesday in April.

TERRE HAUTE ELECTRIC CO.

A corporation formed under the laws of Indiana, June 23, 1899, for the purpose of operating street railway, light, heat and power plants. It succeeded the Terre Haute Electric Street Railway and acquired the Citizens' Electric Light & Power Co. and the Brazil Rapid Transit Street Railway.

It controls and operates, through its leased organization, the Terre Haute Traction & Light Co., the street railway, electric light and power facilities of Terre Haute, Ind., operating 54 miles of street railway tracks.

Stock......Par \$100..........................Authorized, \$1,000,000......Issued, \$1,000,000

Transfer Agents, Stone & Webster, 84 State street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1929, Jan. and July..................................	\$1,500,000
Terre Haute Trac. & Light 1st mort., due July, 1933, Jan. and July.................	600,000
Total..	\$2,100,000

The company's 1st mortgage is for \$1,500,000. Trustees, Union Trust Co., Indianapolis; Boston Safe Deposit & Trust Co., Boston. Agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

The same institutions are trustees for the 1st mortgage of the Terre Haute Traction & Light Co., the authorized amount of which is \$600,000.

In the fiscal year ending June 30, 1902, the road suffering from strike and boycott, the gross earnings were \$307,824; net, \$43,214; fixed charges, \$68,758; deficit, \$25,544. In 1903, gross, \$474,250; net, \$162,167; charges, \$87,384; surplus, \$74,781.

President, William R. McKeen, Terre Haute, Ind. Vice-President, John G. McNutt, Terre Haute. Secretary, John T. Beasley, Terre Haute. Treasurer, A. Stuart Pratt, Boston. Assistant Treasurer, P. P. Thomas, Terre Haute. General Managers, Stone & Webster, Boston.

Directors—John T. Beasley, Terre Haute. Demas Deming, Terre Haute. John E. Lamb, Terre Haute. William R. McKeen, Terre Haute. John G. McNutt, Terre Haute.

Main office, Terre Haute, Ind. Executive office, 84 State street, Boston. Annual meeting, fourth Thursday in June, at Terre Haute.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns 54,000 acres of coal and other lands in Erath, Palo Alto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's brick business is the largest in the South. This company also owns and operates the Texas Coal & Fuel Co., having a capital of \$250,000, with a bonded indebtedness of \$100,000, its mines being located in Parker County, on the line of the Weatherford Mineral Wells and Northwestern Railroad.

Stock......Par \$100..........................Authorized, \$2,500,000......Issued, \$2,250,000

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898 rate was increased to 5 per cent. and to 6 per cent. in 1900, and since. Dividends are paid quarterly, 1½ per cent. each, in March (31), June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due 1908, April and Oct..	\$175,000

The 1st mortgage is for \$500,000, the amount having been reduced by the operation of a sinking fund of 8 cents per ton on each ton of coal mined. Trustee, Central Trust Co., New York.

President, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Joseph C. Baldwin, New York. W. K. Gordon, Thurber. John J. Knox, New York. Edgar L. Marston, New York. Joseph Milbank, New York. S. Mims, Dallas, Tex. W. H. Newby, Fort Worth, Tex. E. M. Reardon, Dallas. M. A. Williams, Fort Worth.

Main office, Thurber, Tex. New York office, 24 Broad street. Annual meeting, third Wednesday in April, at Thurber.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were

$9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. At the close of 1904 the trustees held unsold 3,034,390 acres and [illegible] town lots at various points on the line of the Texas & Pacific Railway.

Certificates of proprietary interest......Par $100..................................$7,6[illegible]

There is also outstanding $168,575 Eastern Division land scrip, issued by the Texas Pacific Railway Co.

In 1900 the trust sold 41,781 acres for $99,049. In 1901, 65,371 acres for $163,374. [illegible] collections were: In 1896, $51,144; in 1897, $74,256; in 1898, $93,076; in 1899, $123,418; in 1900, $168,338; in 1901, $211,496. In 1902 the sales were 29,859 acres for $77,193. In 1903 the receipts were $170,884, the sales having been 29,888 acres for $84,934. In 1904, sales [illegible] acres for $62,090.

In 1900 the trustees bought and retired $700,000 par value of the Trust certificates for $105,303 cash. In 1901 they retired $500,000 of the certificates for $163,074. In 1902 $3[illegible] were bought for $118,419. In 1903 $350,000 were bought for $111,126, and in 1904 $300,000 for the sum of $97,225.

Trustees—Charles J. Canda, Chairman, New York. Simeon J. Drake, New York. S. Neustadt, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of trustees, at New York.

THIRD AVENUE RAILROAD CO.

(Leased to Metropolitan Securities Co.)

A corporation chartered by the State of New York, October 8, 1853.

Road owned, 14 miles, double track. The installation of underground electric power on the company's main line in Third avenue, New York, was completed in 1899, replacing the cable system installed in 1894. In November, 1895, the company acquired control of the Forty-second Street, Manhattanville & St. Nicholas Avenue road, and leased the same. In 1897, acquired control of the Dry Dock, East Broadway & Battery road, and in January, 1898, of the [illegible] Railway Co. of New York. The Yonkers Railroad Co. and the Tarrytown, White Plains & Mamaroneck Railway are also controlled. Total controlled, 188 miles; total of system, 215 miles of track.

Stock......Par $100.........................Authorized, $40,000,000......Issued, $15,9[illegible]

Transfer Agent, R. L. Anderton, Jr., 621 Broadway, New York. Registrar, Central Trust Co., New York.

The last dividend paid, prior to the lease, was 1¾ per cent. quarterly in November, [illegible]. A dividend of 1 per cent., payable February, 1900, was declared, but the payment was postponed in consequence of the proceedings which ended in the receivership. The first dividend under the lease was 1¼ per cent. paid July 30, 1904. Similar dividends were paid October 31, 1904, and January 31, 1905.

FUNDED DEBT

1st mort., 5 per cent. gold, due July, 1937, Jan. and July	$5,[illegible]
New collateral mort., 4 per cent., due Jan., 2000, Jan. and July	36,943,[illegible]
Total	$41,943,[illegible]

In January, 1900, the company, in consequence of the acquisition of the Dry Dock, East Broadway & Battery, Forty-second Street, Manhattanville & St. Nicholas Avenue and [illegible] Railway Co's, and the cost of installing electric power on its main line and certain branches, had accumulated a floating debt of about $17,000,000. Propositions for refunding these obligations were made, but syndicates formed to undertake the work, on examination of the company's affairs abandoned the negotiations. On February 28, 1900, Hugh J. Grant was appointed Receiver. The Receiver was discharged May 24, 1900.

In April, 1900, control of the company was acquired by the Metropolitan Street Railway Co. and in May the property was leased to that company for 999 years. For the first four years of lease the rental was to be interest and net revenue above the charges. For the next two years 5 per cent. on the company's stock, 6 per cent. for next four years, and 7 per cent. dividends thereafter.

The new mortgage, created in 1900, is for $50,000,000, of which $35,000,000 was intended to discharge the $23,000,000 of floating debt and provide for the completion of improvements, $13,443,000 was reserved to retire outstanding bonds of this and the leased companies, and $1,557,000 was reserved for extensions, etc. The bonds are guaranteed by the Metropolitan Street Railway. Trustee of the mortgage, Morton Trust Co., New York, at which [illegible] interest is paid.

EARNINGS

Year ending June 30

	Dividends	Gross	Net	Charges and Dividends	Surplus
94..................	8	$2,007,804	$933,472	$788,467	$75,005
95..................	8	2,583,011	1,121,594	889,500	232,004
96..................	10	2,616,161	1,269,697	1,251,463	12,234
97..................	8¼	2,570,842	1,173,562	1,222,286	Def. 48,724
98..................	8	2,359,799	1,121,650	1,169,578	" 47,928
99..................	7	2,098,871	1,387,404	1,206,020	181,384
00..................	..	2,123,834	840,016	712,325	127,691
01..................	..	2,206,490	1,560,186	1,763,296	Def. 203,110
02..................	..	2,259,170	1,534,773	1,758,309	" 223,536
03..................	..	5,270,982	2,113,000	2,254,684	141,684

arnings are now included in those of the New York City Railway Co. and Metropolitan
Railway Co.

resident, Herbert H. Vreeland, New York. Vice-Presidents, Frank S. Gannon, New York.
Hasbrouck, New York. Secretary and Treasurer, Charles E. Warren, New York.

irectors—John Beaver, New York. E. M. Burghard, New York. John D. Crimmins, New
D. B. Hasbrouck, New York. Edward Lauterbach, New York. R. Martin, New York.
rd W. Meade, New York. D. C. Moorehead, New York. Charles Remsen, New York.
Robinson, Yonkers, N. Y. Oren Root, Jr., New York. M. G. Starrett, New York.
rt H. Vreeland, New York. Charles E. Warren, New York.

ain office, 621 Broadway, New York. Annual meeting, first Wednesday after the second
y in November, at New York.

THE THOMAS IRON CO.

corporation originally formed under the laws of Pennsylvania in 1854. At its expiration
the charter was renewed for twenty years longer, and in 1894 was again renewed in
ity. The purpose of the company is the manufacture of pig iron. It has 10 blast furnaces
endauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about
tons per annum. A number of iron ore and limestone properties are owned and operated
ection with its furnaces, and the company has interests in several railroad lines operated
ection with its works.

.....Par $50............................Authorized, $2,500,000......Issued, $2,500,000

ck is transferred at the office of the company, Easton, Pa. Dividends are paid semi-
y in August (1) and February.

e company has paid large dividends on its stock, varying, however, as to rate from year to
nd details of the same are not made public.

sident, B. F. Fackenthal, Jr., Riegelsville, Pa. Vice-President, William H. Hulick, New
Secretary and Treasurer, James W. Weaver, Easton, Pa.

ectors—Fred R. Drake. B. F. Fackenthal, Jr. W. P. Hardenbergh. William H. Hulick.
muse. Joseph S. Rodenbough. Samuel Thomas.

in office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency,
rty street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

rporation formed under the laws of Massachusetts in 1836 for the purpose of manufac-
hirtings, denims, cottonades, awnings, etc. The company has mills at Thorndike and
arren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West
plant 40,000 spindles and 1,000 looms.

....Par $1,000..............................Authorized, $675,000......Issued, $675,000

k is transferred at the office of the company, Boston.

idends are paid semi-annually in February and August at the rate of 8 per cent. per annum.

ident, Charles H. Fiske, Boston. Treasurer, Pedar Olsen, Boston.

ctors—O. H. Alford, Boston. Cornelius N. Bliss, New York. I. R. Clark, Boston.
. Fabyan, Boston. Charles H. Fiske, Boston. Robert B. Williams, Boston. B. L.
Boston.

office, 100 Summer street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day.

Stock......Par $100....Authorized { com., $4,443,200 / pref., 556,800 } Issued { com., $4,443,200 / pref., 556,800 } $5,000,000

President, Samuel Q. Brown, New York. Vice-President, Robert D. Benson, Passaic, N. J. Secretary, W. S. Benson, New York. Treasurer, A. A. Sumner, New York.

Directors—Robert D. Benson, Passaic. W. S. Benson, Passaic. Dickson Q. Brown, New York. Samuel Q. Brown, New York. H. C. Folger, Jr., New York. Josiah Lombard, Bronxville, N. Y. A. A. Sumner, New York.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

TIDEWATER STEEL CO.

A corporation formed under the laws of Pennsylvania, April 6, 1899. The company was organized to acquire and improve the Wellman Iron & Steel Co.'s plant at Chester, Pa. The property comprised 30 acres in direct communication with both the Pennsylvania and the Reading Railroad systems, having a water front on the Delaware River, with piers and docks, a blast furnace, open hearth steel plant, plate and blooming mills, etc.

Stock....Par $10....Authorized { com., $1,500,000 / pref., 600,000 } Issued { com., $1,500,000 / pref., 591,500 } $2,09[illegible]

The preferred stock is 8 per cent., cumulative, up to 5 per cent. It was authorized in 1902 to provide for additional facilities. The holders of the original $1,500,000 of common stock were given rights in May, 1902, to subscribe for the preferred at par.

Transfer Agents and Registrar, Investment Co., Philadelphia.

A dividend of 3 per cent. was paid on the preferred stock January 31, 1903.

The report for the year ending June 30, 1903, stated that the gross business for that period was about $2,000,000; the profit about $162,000; expenses, etc., $125,000; balance, $3[illegible]. During the year $134,000 was expended for maintenance of the plant.

President, C. E. Stafford, Chester, Pa. Secretary and Treasurer, W. B. Johnston, Chester.

Directors—Evans R. Dick, New York. George S. Graham, Philadelphia. George McC[illegible], Philadelphia. Charles A. Porter, Philadelphia. Charles T. Schoen, New York. A. S. Shields, Philadelphia. C. E. Stafford, Chester. F. W. Wood, Baltimore.

Main office, Chester, Pa. Annual meeting, third Wednesday in September.

THE TOLEDO & WESTERN RAILWAY CO.

A corporation formed under the laws of Ohio, December 26, 1899. The company owns and operates 67 miles of track from Toledo to Fayette, O., and a branch to Adrian, Mich. The company controls The Toledo, Fayette & Western Railway Co., which has 14 miles of road not included in the above mileage, making the total mileage 81 miles. It carries freight and passengers.

Stock......Par $100..........................Authorized, $1,800,000......Issued, $1,60[illegible]

Transfer Agent and Registrar, Dime Savings & Banking Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1926, Jan. and July............................ ..... $1,2[illegible]
Toledo, Fayette & Western 1st mort., 5 per cent., due 1927, Jan. and July........... [illegible]

Total.. $1,[illegible]

The 1st mortgage is for $1,250,000. Trustee and agent for the payment of interest, Cleveland Trust Co., Cleveland. Interest is also payable at the National Bank of Commerce, New York.

President and Treasurer, Luther Allen, Cleveland. Vice-President, J. R. Seagrave, Cleveland. Secretary, F. E. Seagrave, Toledo, O. Assistant Secretary, Edward Allen, Cleveland. Auditor, C. E. French, Sylvania, O.

Directors—Edward Allen, Cleveland. Luther Allen, Cleveland. C. E. French, Sylvania, O. W. L. Hayes, Cleveland. F. C. McMillan, Cleveland. F. E. Seagrave, Toledo. J. R. Seagrave, Cleveland. Carlos M. Stone, Cleveland.

Main office, Sylvania, O. President's office, Caxton Building, Cleveland. Annual meeting, fourth Saturday in January, at Sylvania.

THE TOLEDO RAILWAYS & LIGHT CO.

A corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo tion Co. In 1904 the city extended the company's franchise for twenty-five years. The pany owns all the street railways and the electric lighting and power business of the city of do, O. It operates 117 miles of track and has an electric power plant. The company ies the city with current for 1,265 lamps, and in addition supplies 138,270 incandescent lamps 5,468 horse-power motors. It acquired the following properties:

do & Maumee Valley Railway. Toledo, Waterville & Southern Railroad.
mee Valleys Railway & Light Co.

k......Par $100........................Authorized, $12,000,000......Issued, $12,000,000

Transfer Agents, Kean, Van Cortlandt & Co., New York. Registrar, Guaranty Trust Co., York.

Funded Debt

olidated 1st mort. 4 per cent., gold, due July, 1909, Jan. and July..............	$4,020,000
do Con. St. Ry. Co. 1st mort., 5 per cent., due July, 1909, Jan. and July.......	1,066,000
do Elec. St. Ry. Co. 1st mort., 5 per cent., gold, due Feb., 1912, Feb. and Aug...	700,000
do Traction Co. 1st. con. mort., 5 per cent., gold, due July, 1909, Jan. and July..	4,234,000
o & Maumee Val. Ry. 1st mort., 5 per cent., gold, due 1920, March and Sept..	300,000
Total..	$10,320,000

The authorized amount of the consolidated 1st mortgage of The Toledo Railways & Light $12,000,000, of which $6,000,000 are reserved to retire all underlying bonds, and $2,000,000 served for extensions and improvements. There are $834,000 bonds of this issue in the any's treasury. Bonds are subject to call at 102½ and interest, on 30 days' notice. Trustee mortgage, United States Mortgage & Trust Co., New York. Agents for the payment erest, Kean, Van Cortlandt & Co., New York. Agent for the payment of interest on the of the Toledo Consolidated Street Railway Co. and the Toledo Electric Street Railway Blair & Co., New York.

he authorized mortgage of the Toledo Traction Co. is $6,000,000. The unissued bonds een canceled. Bonds are subject to call at 105 and interest. Trustee of the mortgage gent for the payment of interest, Guaranty Trust Co., New York. The outstanding bonds Toledo & Maumee Valley Railway are the total amount authorized. Trustee of the age and agent for the payment of interest, Metropolitan Trust Co., New York.

Earnings

	Gross	Net	Charges	Surplus
....	$1,311,084	$674,677	$415,167	$259,509
....	1,459,091	732,312	459,037	273,275
....	1,663,794	807,268	488,200	319,068
....	1,752,834	829,625	499,875	329,750

hairman, Albion E. Lang, Toledo, O. President, Henry A. Everett, Cleveland. Vice-ent and General Manager, L. E. Beilstein, Toledo. Secretary, Heman S. Swift, Toledo. urer, S. D. Carr, Toledo.

irectors—L. E. Beilstein, Toledo. Henry A. Everett, Cleveland. H. S. Holt, Montreal. E. Lang, Toledo. E. W. Moore, Cleveland. Barton Smith, Toledo. R. B. Van Cort-New York.

ain office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

TONOPAH MINING CO. OF NEVADA

corporation formed under the laws of Delaware, July, 1901. The company owns and s silver and gold mines situated in the Tonopah District, Nye County, Nev. Its ies have been thoroughly explored and developed. See also Tonopah Railroad Co. in y Section of the MANUAL.

...Par $1................	Authorized	$1,000,000 300,000	Issued	$1,000,000	$1,000,000

January, 1905, it was proposed to retire the preferred stock, the preferred stockholders, hat time, being invited by Charles D. Barney & Co., Philadelphia, to exchange their n 10-share lots, for an equal amount of 6 per cent. bonds of the Tonopah Railroad Co.

e preferred stock, which was $300,000, was 8 per cent., the dividends being paid semi-y, 4 per cent. each, in May and November. The preferred was retirable at the option of npany, and it was provided that no dividends should be paid on the common stock until erred had been retired. All the preferred stock was called and paid in cash with accrued ls to February 6, 1905.

ck is transferred at the office of the company, Philadelphia. Registrar, Fourth Street l Bank, Philadelphia.

In March, 1905, a dividend of 25 cents per share was declared on the common stock.

President, John W. Brock, Philadelphia. Vice-President, Charles R. Miller, Philadelphia. Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. John W. Brock, Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Philadelphia. Henry D. Moore, Philadelphia. O. A. Turner, Philadelphia.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO ELECTRIC LIGHT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1883 for the purpose of supplying electric light in the city of Toronto.

Stock......Par $100 ....Authorized, $3,000,000......Issued, $3,000,000

Stock is tranferred at the office of the company, Toronto.

Dividends on the stock have been paid quarterly at the rate of 7 per cent. annually since 1891, dividend periods being January, April, July and October.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1916, Jan. and July.............................. $1,000,000

EARNINGS	Gross	Net
1901	$457,842	$195,831
1902	525,808	182,501
1903	630,263	237,913
1904	752,315	302,041

The authorized amount of the 1st mortgage is $1,000,000. Trustee, National Trust Co., Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

President, Henry M. Pellatt, Toronto. Vice-President, W. D. Matthews, Toronto. Secretary, W. A. Martin, Toronto. General Manager, J. J. Wright, Toronto.

Directors—Hugh Blain, Toronto. W. R. Brock, Toronto. George A. Cox, Toronto. H. P. Dwight, Toronto. Robert Jeffray, Toronto. W. D. Matthews, Toronto. S. F. McKinnon, Toronto. Frederic Nicholls, Toronto. Henry M. Pellatt, Toronto. Samuel Trees, Toronto. Thomas Walmsley, Toronto.

Main office, 12 Adelaide street, East, Toronto. Annual meeting, second Tuesday in February, at Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 99 miles of lines in and around the city of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway is controlled. It operates 112 miles of track.

Stock......Par $100........................Authorized, $7,000,000......Issued, $7,000,000

Transfer Agent and Registrar, H. E. H. Vernon, Toronto.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4¼ per cent. in 1901, and 5 per cent. in 1902, 1903 and 1904.

FUNDED DEBT

1st mort., sterling and $, 4½ per cent. gold, due Aug., 1921, Feb. and Aug.......... $3,013,000

The old Toronto Street Railway Co., to which this company was the successor, has outstanding $600,000 6 per cent. bonds, due 1914, to retire which an equal amount of this company's 4½ per cent. bonds are held in escrow. The 1st mortgage is authorized at the rate of $35,000 per mile of single track. Trustees of mortgage, George A. Cox, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of $250,000 5 per cent. bonds, due 1919, interest April and October, the bonds being guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1899	$1,333,542	$683,218	$217,455	$240,000	$128,870
1900	1,501,001	725,020	270,857	240,000	150,163
1901	1,661,017	803,405	292,679	270,000	172,726
1902	1,834,908	819,547	325,825	302,439	133,729
1903	2,172,088	971,265	342,101	326,548	302,616
1904	2,444,534	1,020,354	394,393	334,010	291,951

President, William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, J. C. Grace, Toronto.

Directors—George A. Cox, Toronto. J. C. Grace, Toronto. James Gunn, Toronto. William Mackenzie, Toronto. W. D. Matthews, Toronto. Frederic Nicholls, Toronto. H. M. Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, third Wednesday in January, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., and the National Needle Co., and has a majority interest in the stock of the Standard Spoke & Nipple Co. The company also has factories at Coventry, Eng. It has supply houses in New York, Boston and Philadelphia, and in London and Leicester, Eng., and Glasgow, Scotland.

Stock...Par $25...Authorized	com., A,	$1,000,000	Issued	com., A,	$1,000,000	$3,000,000
	" B,	1,000,000		" B,	1,000,000	
	pref.,	1,000,000		pref.,	1,000,000	

The preferred stock is 7 per cent., cumulative.

Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annually being paid January (1) and July. The A and B common stocks both received 8 per cent. per annum, dividends being semi-annual 4 per cent. each in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept......... ....$1,000,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston.

EARNINGS

Year ending September 1

	Receipts	Expenses	Interest and Dividends	Surplus
1900-01	$285,127	$11,019	$280,000	Def. $5,892
1901-02	354,461	35,478	280,000	38,982
1902-03	309,498	22,187	273,333	3,967
1903-04	289,307	23,947	280,000	Def. 14,640

The receipts in 1901-02 include $65,245, representing sales of the company's stock, and the expenses for the same year include $26,839 paid for new buildings, etc. In 1902-03 the receipts include $10,437, being sales of stocks of other companies held by this company, while the expenses include $12,753 for the purchase of other stocks. The surplus September 1, 1904, was $231,111.

President, Henry H. Skinner, Springfield, Mass. Treasurer, W. G. Brooks, Boston.

Directors—J. F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield. William Endicott, Jr., Boston. James D. Safford, Springfield. Henry H. Skinner, Springfield. Franklin E. Snow, Boston. Robert Winsor, Boston.

Main office, 115 Devonshire street, Boston. Annual meeting, second Tuesday in September, at Portland, Me.

TRADE DOLLAR CONSOLIDATED MINING CO.

A corporation formed under the laws of Kentucky in 1891. The purpose of the company is the mining and milling of quartz rock.

Stock......Par $5............................Authorized, $6,000,000......Issued, $6,000,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Colonial Trust Co., Pittsburg.

President, J. M. Guffey, Pittsburg. Vice-President, A. W. Mellon, Pittsburg. Secretary and Treasurer, Thomas B. McKaig, Pittsburg.

Directors—N. F. Clark, Pittsburg. J. M. Guffey, Pittsburg. E. H. Jennings, Pittsburg. M. K. McMullin, Pittsburg. A. W. Mellon, Pittsburg. George B. Motheral, Pittsburg. M. Murphy, Philadelphia.

Main office, Fifth avenue and Wood street, Pittsburg. Annual meeting, second Tuesday February, at Covington, Ky.

TREMONT COAL CO.

A corporation chartered under the laws of Pennsylvania in 1864. The company owns and operates an anthracite coal property of 4,421 acres in Schuylkill County, Pa. The company is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock......Par $25..........................Authorized, $3,000,000......Issued, $3,000,000

FUNDED DEBT

1st mort., 5 per cent., due 1906, June and Dec.	$300,000
General mort., 6 per cent., due 1908, May and Nov.	900,000
Total	$1,200,000

The general mortgage is for $1,200,000, $300,000 being reserved to retire the 1st mortgage bonds. Trustee, Guarantee Trust & Safe Deposit Co., Philadelphia.

President, George F. Baer, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, Richard Tull, Philadelphia.

Directors—J. S. Harris, Philadelphia. C. E. Henderson, Philadelphia. J. M. Landis, Philadelphia. T. M. Richards, Philadelphia. E. F. Smith, Philadelphia. R. M. Williams, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

TRENTON & NEW BRUNSWICK RAILROAD CO.

A corporation formed under the laws of New Jersey, December 10, 1901. The company owns and operates 25 miles of electric railway between Trenton and New Brunswick, and is to form part of the New York & Philadelphia Electric Railway. The company owns a 100-foot right of way in fee simple for its line. It has a power station and 1 steam locomotive.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Finance Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. gold, due Jan. 1, 1932, Jan. and July	$933,000

The authorized amount of the mortgage is $1,000,000. There is no sinking fund and the bonds cannot be called. Trustee of the mortgage, The Finance Co., Philadelphia.

President, I. H. Silverman, Philadelphia. Vice-President, A. S. Chandler, Philadelphia. Secretary, A. W. From, Philadelphia. Treasurer, W. A. Stern, Philadelphia.

Directors—A. S. Chandler, Philadelphia. A. W. From, Philadelphia. Thomas R. Heller, Philadelphia. L. R. Isenthal, Philadelphia. George H. B. Martin, Camden, N. J. A. A. Moyer, Philadelphia. I. H. Silverman, Philadelphia.

Corporate and main office, West Windsor Township, N. J. Executive office, Broad and Chestnut streets, Philadelphia. Annual meeting, third Wednesday in December, at Philadelphia.

TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware, including porcelain bathtubs, kitchen, pantry and laundry sinks and similar articles, as well as toilet ware, druggists' supplies and many miscellaneous goods.

Stock....Par $100.....Authorized			Issued			
	com.,	$1,750,000		com.,	$1,750,000	$3,000,000
	pref.,	1,250,000		pref.,	1,250,000	

The preferred stock is 8 per cent., non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. income certificates for the past due dividends. There was litigation in connection with this plan, but it was sustained in the courts.

Transfer Agents, A. M. Kidder & Co., 18 Wall street, New York. Registrar, Guaranty Trust Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 10, 1900, and has since paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April, July and October. The last previous dividends to that of April, 1900, were 2 per cent., quarterly, on preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

FUNDED DEBT

Income certificates, 4 per cent., Jan. (10) and July $481,776

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated. The original amount of certificates was $550,000.

President, Daniel K. Bayne, New York. Vice-President, William S. Hancock, Trenton, N. J. Secretary and Treasurer, C. E. Lawton, Trenton. General Manager, John A. Campbell, Trenton.

Directors—Daniel K. Bayne, New York. John A. Campbell, Trenton. William S. Hancock, Trenton. Charles D. Marvin, New York. Horace J. Morse, New York. Edwin Packard, Brooklyn, N. Y. Ferdinand W. Roebling, Trenton. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia.

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

TRIMOUNTAIN MINING CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,100 acres of mineral land in Houghton County, Mich., the property lying between the Baltic and Champion mines. Four large, modern, three-compartment shafts, 1,000 feet apart, are now being sunk, and a fifth is planned for the coming season. No. 1 shaft is now down to a depth of over 1,100 feet, and the ground is being thoroughly opened by drifts, stopes, etc.

The company owns a hundred-acre mill site on Lake Superior, on which it has erected a modern steel mill with accompanying equipment.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

There has been paid in $20 per share on the stock. Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

The company paid dividends in 1903 of $1.50 per share in March and $1.50 per share June 10.

President, William A. Paine, Boston, Mass. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—J. Henry Brooks, Boston, Mass. Charles H. Paine, Boston. William A. Paine, Boston. Charles A. Snow, Boston. John Stanton, New York. Frederic Stanwood, Boston.

Main office, 27 State street, Boston. Annual meeting, second Wednesday in February, at Boston.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 6,000 acres. The company has a smelter site at Kennett.

Stock......Par $25..........................Authorized, $6,000,000......Issued, $6,000,000

Transfer Agent, American Loan & Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, William J. Riley, Boston. Secretary, H. Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Austin H. Brown, Kennett, Cal.

Directors—H. Albers. Allen Arnold. Henry H. Arnold. Louis Auerbach. Frank E. Chase. Arthur P. French. Thomas W. Lawson. Kenneth K. McLaren. William J. Riley.

Main office, Kennett, Cal. Boston office, 33 State street.

TRI-STATE GAS CO.

A corporation formed under the laws of West Virginia in 1898 to produce and sell natural gas. The company supplies gas in Pittsburg, West Carnegie, Knoxville and McDonald, Pa.; Wellsburg, W. Va.; Steubenville, Toronto, and East Liverpool, O.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

This company is controlled by the Manufacturers Light & Heat Co., which owns its entire capital stock, and its operations and earnings are consequently included in the statements of the parent organization.

FUNDED DEBT

1st mort., 6 per cent. due 1909, March and Sept..................................$160,000

The authorized 1st mortgage is $400,000. Trustee of the mortgage, Fidelity Title & Trust Co., Pittsburg.

President, H. B. Beatty, Pittsburg. Vice-President, O. H. Strong, Pittsburg. Secretary, H. E. Seibert, Pittsburg. Treasurer, E. H. Myers, Pittsburg. Assistant Treasurer, J. J. Ormston, Pittsburg.

Directors—H. B. Beatty, Pittsburg. F. N. Chambers, Oil City, Pa. George W. Crawford, Pittsburg. E. H. Myers, Pittsburg. O. H. Strong, Oil City.

Main office, Farmers' Bank Building, Pittsburg. Branch offices, McDonald, Pa.; Steubenville, Toronto, East Liverpool and Welsville, O.; Wellsburg, W. Va. Annual meeting, second Tuesday in March, at Pittsburg.

TROW DIRECTORY PRINTING & BOOKBINDING CO.

A corporation formed under the laws of New Jersey in 1891 to take over the business of the Trow (New York) City Directory Co. and the Trow Printing & Bookbinding Co. The company has an extensive business and a large plant.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Transfer Agent, Fourth National Bank, New York. Registrar, Central Trust Co., New York.

Chairman, James G. Cannon, New York. President, Robert W. Smith, New York. Vice-President, Forrest Raynor, New York. Secretary, Walter G. DeWitt, New York. Treasurer, Joseph F. Simmons, New York.

Directors—James G. Cannon, New York. William H. Porter, New York. Forrest Raynor, New York. Joseph F. Simmons, New York. Robert W. Smith, Summit, N. J. William C. White, New York. John Whalen, New York.

Main office, 201 East Twelfth street, New York. Directory office, 91 Third avenue, New York. Brooklyn office, 689 Kent avenue. Annual meeting, last Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas business of the neighboring village of Waterford.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 8 per cent. per annum, payments being quarterly, 2 per cent. each, in March, June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov..................................	$400,000
2d mort., 5 per cent., due Feb., 1923, Feb. and Aug..................................	500,000
Total..	$900,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, Jr., Troy, N. Y. Vice-President, William Kemp, Troy. Secretary and Treasurer, C. E. Davenport, Troy.

Directors—A. Bleecker Banks, Albany, N. Y. A. E. Bonested, Troy. Anthony N. Brady, Albany. Thomas Breslin, Waterford, N. Y. C. E. Davenport, Troy. F. E. Draper, Troy. James Flemming, Troy. S. O. Gleason, Troy. George P. Ide, Troy. William Kemp, Troy. F. J. Molloy, Troy. Edward Murphy, Jr., Troy. Robert C. Pruyn, Albany.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

THE TUSCARAWAS TRACTION CO.

A corporation formed under the laws of Ohio in December, 1901. The company was originally the Tuscarawas Railway Co. It absorbed the Tuscarawas Electric Co., and was reorganized under its present name. The company owns and operates 14 miles of electric railway between Canal Dover, New Philadelphia, Midvale and Urichsville, O. It has a power-house and 27 cars.

Stock......Par $100..............................Authorized, $350,000......Issued, $250,000

Stock is transferred at the office of the company, New Philadelphia, O. Registrar, Citizens' Savings & Trust Co., Cleveland.

FUNDED DEBT

Tuscarawas Railway Co., 6 per cent. gold, due June, 1916, June and Dec.	$100,000
Tuscarawas Electric Co. 5 per cent. gold, due May, 1910, May and Nov.	100,000
Total	$200,000

The company has an authorized 5 per cent. 1st mortgage for $350,000, but has issued no bonds thereunder.

In 1902 the gross earnings of the company were $56,320; interest charges, $11,000; net, $16,685. In 1903, gross, $53,362; net, $14,306.

President, P. L. Saltonstall, Boston. Secretary, John C. Rice, Boston. Treasurer, C. Eldridge, Boston.

Directors—S. R. Anthony, Boston. C. Eldridge, Boston. W. J. Goldthwait, New Philadelphia, O. George W. Rounds, Canton, O. J. A. Rutherford, Cleveland. P. L. Saltonstall, Boston. John C. Welty, Canton.

Corporate and main office, New Philadelphia, O. Annual meeting in January, at New Philadelphia.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls and operates all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 264.61 miles. The franchise is an exclusive one.

Stock...Par $100....Authorized { com., $17,000,000 / pref., 3,000,000 } Issued { com., $16,511,000 / pref., 3,000,000 } $19,511,000

The preferred stock is 7 per cent., cumulative. Transfer Agent and Registrar, Farmers' Loan & Trust Co., New York.

The preferred stock was created in 1894, and was offered for subscription at par by stockholders. In 1897 $500,000 was issued to pay off guarantee notes.

In May, 1902, the stockholders were given the right to subscribe for $1,501,000 new common stock at par.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900 paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February (15), May, August and November.

FUNDED DEBT

Minneapolis Street Ry. 1st mort., 7 per cent., due Nov., 1910, May and Nov.	$190,000
Minneapolis Street Ry. 2d mort., 6 per cent., due Nov., 1913, May and Nov.	600,000
Minneapolis Street Ry. cons. mort., 5 per cent., due Jan., 1919, Jan. and July	4,209,000
St. Paul City Ry. 1st cons. mort., 6 per cent., due Oct., 1932-34, April and Oct.	224,000
St. Paul City Ry. 1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.	456,000
St. Paul City Ry. cable cons. mort., 5 per cent., due Jan., 1937, Jan. 15 and July 15.	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar. 5 per cent., due Sept., 1924, March and Sept.	500,000
Minn. & St. P. City Ry. 1st. mort., 5 per cent., due Jan., 1911, Jan. and July	990,000
Minn. & St. P. City Ry. joint mort., 5 per cent., due Oct., 1928, April and Oct.	3,510,000
Total	$14,386,000

The company owns the capital stock of the two operating companies. The St. Paul City Railway cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. There are $1,000,000 of the bonds reserved to retire the joint general mortgage bonds. The $3,500,000 of the consols issued in 1903 were to reimburse the company's treasury for outlays on account ot extensions and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Charges and Taxes	Preferred Dividends	Common Dividends	Surplus
1897	$2,009,121	53.18	$692,303	$79,604	....	$235,134
1898	2,170,716	49.92	657,814	119,854	....	373,656
1899	2,522,794	48.71	628,243	187,553	$375,250	174,776
1900	2,839,356	49.16	624,326	204,750	450,300	255,290
1901	3,173,976	48.35	666,638	210,000	600,400	281,486
1902	3,612,210	49.30	711,718	210,000	769,262	291,061
1903	4,063,938	50.36	731,041	210,000	825,550	419,297
1904	4,308,081	50.22	906,195	210,000	825,550	203,030

But for the transfer of $206,268 to renewal funds and $31,394 to insurance fund, as explained in the report, the surplus for the year 1904 would have been $440,694, as compared with $419,296 for the year 1903.

President, Thomas Lowry, Minneapolis. Vice-President and Managing Director, C. G. Goodrich, Minneapolis. Secretary and Auditor, E. S. Pattee, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. General Manager, W. J. Hield, Minneapolis.

Directors—W. H. Goadby, New York. C. G. Goodrich, Minneapolis. Charles Hayden, Boston. John Kean, Elizabeth, N. J. Horace Lowry, Minneapolis. Thomas Lowry, Minneapolis. Clinton Morrison, Minneapolis. M. D. Munn, St. Paul. William A. Read, New York.

Corporate office, Elizabeth, N. J. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Elizabeth.

TWIN CITY TELEPHONE CO. OF MINNEAPOLIS AND ST. PAUL

A corporation formed under the laws of Minnesota, February 28, 1898, to do a local and long distance telephone business. The company has a main exchange and three branch exchanges in Minneapolis, one main exchange and two branch exchanges in St. Paul, an underground conduit and cable and aerial lines in both cities, and connecting lines with long distance telephone systems.

Stock..Par $100.......Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 7 per cent., cumulative.

Since May 1, 1902, dividends of 1¾ per cent., or 7 per cent. per annum, have been paid quarterly on the preferred stock in February, May, August and November.

FUNDED DEBT

1st mort., 5 per cent., due 1912–1926, Jan. and July.................. .... $1,000,000

The outstanding bonds are the total amount authorized. Trustee of mortgage and agent for the payment of interest, Royal Trust Co., Chicago. Interest is also paid by Kountze Brothers, New York.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Dividends	Surplus
1903–04	$334,504	$139,566	$50,000	$34,679	$54,887

President, E. H. Moulton, Minneapolis. Vice-President, L. L. C. Brooks, St. Paul. 2d Vice-President, A. C. Anderson, St. Paul. Secretary and Treasurer, William M. Kerkhoff, Minneapolis.

Directors—A. C. Anderson, St. Paul. L. L. C. Brooks, St. Paul. John De Laittre, Minneapolis. Judson C. Higgins, Minneapolis. William M. Kerkhoff, Minneapolis. E. H. Moulton, Minneapolis.

Corporate office, Third avenue, South and Seventh streets, Minneapolis. Branch offices, Minneapolis and St. Paul. Annual meeting, April 25th, at Minneapolis.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A corporation formed under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads. It holds a controlling interest in the common stock of the Metropolitan District Railway Co., the original London underground line, having begun the instalation of electric power on the same in 1902. Through ownership of their stocks it controls the London United Tramways Co., which has an extensive system of surface lines connecting with the Metropolitan District Railway system at Hammersmith, and the Baker Street & Waterloo Railway Co., the Great Northern, Piccadilly & Brompton Railway Co. and the Charing Cross, Euston & Hampstead Railway Co. The three latter are deep, level underground or tube roads, and are all under construction. The total length of all the lines leased and controlled, including both the completed portion and that under construction, is about 150 miles. The company in 1903-05 was erecting what is designed to be the largest power house in the world, at an estimated cost of about £1,000,000.

Stock......Par £10........................Authorized, £5,000,000......Issued, £2,500,000

Up to January, 1905, there had been paid in on the authorized and subscribed stock 50 per cent., or £5 per share, the balance being payable on call.

FUNDED DEBT

Profit-sharing coupon notes, 5 per cent., due June, 1908, June and Dec. £7,000,000

The profit-sharing notes were issued in 1903 to provide capital for the construction of the new lines and the equipment of the District Railway with electric power and the completion of the power station. They are in denominations of £100 to £1,000, or $500 to $5,000 each. The company has the right to redeem the notes in whole or part at par at any time either by drawing the same or purchasing notes in the market. The notes are secured by the deposit with the London & Westminster Bank, Limited, of London, under a deed of trust, of stocks of the constituent companies, valued at over £10,000,000, including £7,750,000 of stocks of the three tube companies referred to above. It is provided that in the event of the sale of any of the latter stocks at over 95, one-half of the net profit of such sale shall be set aside for the benefit of the notes outstanding at the time of such sale. Interest on the notes is free of the British income tax, and is payable either in sterling at London or in dollars at New York. Agents for the payment of interest, the London and Westminster Bank, Limited, London, and Speyer & Co., New York.

Chairman, Charles T. Yerkes, London, Eng. Secretary, William E. Mandelick, London.

Directors—Walter Abbott, London. James A. Blair, New York. T. Jefferson Coolidge, Jr., Boston. Frank Dawes, London. Lord Farrar, London. Sydney George Holland, London. James H. Hyde, New York. L. F. Loree, Baltimore. Henry Teixeia de Mattos, Amsterdam, Holland. Robert H. McCurdy, New York. Charles J. C. Scott, London. Edgar Speyer, London. James Speyer, New York. Charles A. Spofford, London. Charles T. Yerkes, New York.

Main office, Hamilton House, Victoria Embankment, London, Eng.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company is a combination of corporations and firms engaged in the manufacture of paper bags and similar products, the concerns included controlling about 75 per cent. of the entire output of such articles in the United States. The company's plants, including pulp mills, paper mills and bag factories, are at Sandy Hill, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; Watertown, Mass., and Kaukauna, Wis.

The company also owns water powers on the Hudson River at Sandy Hill, N. Y.; at Hadley Falls, and Kaukauna, Wis. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands sufficient to last them many years and directly tributary to its mills.

Stock..Par $100..Authorized	com., $16,000,000 pref., 11,000,000	Issued	com., $16,000,000 pref., 11,000,000	$27,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Manhattan Trust Co., New York. Registrar, Colonial Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends have since been regularly paid on the preferred in January (15), April, July and October.

EARNINGS

Year ending February 1

	Profits	Pref. Divs.	Surplus
1899-00 year ending March 1)	$1,063,461	$577,500	$485,961
1900-01 (11 months, ending February 1)	813,570	770,000	43,570
1901-02	932,227	770,000	162,228
1902-03	952,685	770,000	182,686
1903-04	774,484	770,000	4,484

The company since its incorporation has expended $2,946,084 for additional property and new construction. Surplus, March 1, 1904, $878,929.

President, Lucius G. Fisher, Chicago. 1st Vice-President, Edgar G. Barratt, New York. 2d Vice-President, John H. Derby, New York. Secretary, W. L. Sparks, New York. Treasurer, George R. Sheldon, New York. Assistant Treasurer, E. S. Coleman, New York.

Directors—Edgar G. Barratt, New York. P. G. Bartlett, New York. Albert H. Chatfield, Cincinnati. C. F. Coburn, Boston. John H. Derby, Sandy Hill, N. Y. Isaac H. Dixon, Baltimore. Lucius G. Fisher, New York. Douglas W. Mabee, Saratoga Springs, N. Y. J. H. Moore, Chicago. William H. Moore, New York. George R. Sheldon, New York. L. V. Walkley, Plantsville, Conn. M. B. Wallace, St. Louis. David S. Walton, East Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in April, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich.

Stock......Par $100.........................Authorized, $6,000,000 .....Issued, $6,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July............................. $1,792,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created in 1900 to provide funds for extensions and improvements to the company's plant.

President, George O. Knapp, Chicago. Vice-President and Secretary, W. P. Martin, Chicago. Vice-President and Treasurer, Arthur B. Proal, New York. Assistant Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York.

Directors—C. K. G. Billings, New York. A. N. Brady, Albany, N. Y. E. N. Dickerson, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. George O. Knapp, Chicago. Arthur B. Proal, New York.

Main office, 45 Broadway, New York. Chicago office, 157 Michigan avenue. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. The company under its charter is empowered to develop its lands and to operate as a mining company. Its property consists of over 7,000 acres in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich.

These lands are all located on the Mineral Range, and extend, in 200 or more parcels, from Eagle Lake on the north to Lake Gogebic on the south, a distance of over 100 miles.

Stock......Par $25.........................Authorized, $2,500,000......Issued, $2,000,000

Of the stock 20,000 shares are held in the company's treasury.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

President, H. F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—Rogers L. Barstow, Boston. James Chynoweth, Calumet, Mich. C. D. Coffin, Boston. George G. Endicott, Boston. H. F. Fay, Boston. John C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, fourth Thursday in March, at Boston

UNION COPPER MINING CO.

The company owns 1,150 acres of mineral bearing land in Rowan and Carbarrus Counties, North Carolina, near Gold Hill. The company has done extensive development work, principally on the Big Cut Copper Vein, which extends the length of the property. It has in sight large amounts of valuable copper ore which also runs high in gold and silver. It claims to have expended some $1,000,000 in work and machinery, including smelters and a concentrating plant.

Stock......Par $10............................Authorized, $3,000,000......Issued, $3,000,000

Transfer Agents, Bowling Green Trust Co., New York.

President, Calvin H. Allen, New York. Secretary, Temple Taylor Berdan, New York. Treasurer, Calvin H. Allen, New York.

Directors—Calvin H. Allen, New York. Temple Taylor Berdan, New York. Vernon C. Brown, New York. William M. Butler, Boston. R. P. Doremus, New York. John L. Drummond, New York. Andrew J. Fletcher, Jr., New York. H. F. Wierum, New York.

Main office, 52 Broadway, New York. Annual meeting, second Thursday in May.

UNION ELECTRIC CO.

A corporation formed under the laws of Iowa, August 13, 1900. The company is a consolidation of the Home Electric Co., Star Electric Co. and Dubuque Street Railway Co., the several companies embracing all the electric lighting and traction facilities of Dubuque, Ia. It has 17 miles of lines.

Stock......Par $100.......Authorized $\left\{\begin{array}{l}\text{com., \$500,000}\\\text{pref., 500,000}\end{array}\right\}$ Issued $\left\{\begin{array}{l}\text{com., \$500,000}\\\text{pref., 500,000}\end{array}\right\}$ $1,000,000

The preferred stock is 5 per cent., cumulative.

FUNDED DEBT

1st mort., 5 per cent., due May, 1924, May and Nov.	$650,000

The 1st mortgage is for $980,000. Trustee of mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. Of the bonds, $200,000 are owned by the Electrical Securities Corporation, and are pledged as part of the collateral for the collateral trust bonds of the latter.

President, F. D. Stout, Dubuque, Ia. Vice-President, D. D. Myers, Dubuque. Secretary and Treasurer, J. R. Lindsay, Dubuque. General Manager, L. D. Mathes, Dubuque.

Directors—W. W. Bonson, Dubuque. W. J. Brown, Dubuque. J. Ellwanger, Dubuque. George W. Kiesel, Dubuque. B. W. Lacy, Dubuque. J. R. Lindsay, Dubuque. D. D. Myers, Dubuque. H. Parsons, New York. F. D. Stout, Dubuque.

Main office, Sixth and Iowa streets, Dubuque, Ia. Annual meeting, second Tuesday in December.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS.

A corporation formed under the laws of Missouri, May 20, 1902. The company was organized in pursuance of a plan to combine the Citizens' Electric Lighting & Power Co., the Imperial Electric Light, Heat & Power Co. and their controlled properties, which included the City Lighting Co., of St. Louis, and The Seckner Contracting Co., both of the latter being controlled by the Imperial Co. A large interest in the company is owned by The North American Co., and in 1905 it was announced that the last named company had arranged to acquire the minority interest also. The plans of the combination included the construction of a large modern electric light and power plant in St. Louis. In September, 1903, the Missouri Edison Co. was consolidated with this company.

Stock....Par $100.....Authorized { com., $7,500,000
pref., 2,500,000 } Issued { com., $5,500,000
pref., 2,000,000 } $7,500,000

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.	$6,123,000
Missouri Edison 1st mort., 6 per cent., due 1911	477,000
" " cons. mort., 5 per cent., due 1927, Feb. and Aug.	3,400,000
Total	$10,000,000

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of mortgage, Mississippi Valley Trust Co., St. Louis.

EARNINGS

	Gross	Net	Charges	Surplus
1903	$1,436,508	$617,526	$306,000	$311,526

President, Julius S. Walsh, St. Louis. Vice-President, Charles W. Wetmore, New York. Secretary, Harold P. G. Coates, St. Louis. Treasurer, Breckenridge Jones, St. Louis.

Directors—Harold P. G. Coates, St. Louis. Breckenridge Jones, St. Louis. George R. Sheldon, New York. Julius S. Walsh, St. Louis. Charles W. Wetmore, New York. William F. White, New York.

Main office, Tenth and St. Charles streets, St. Louis. Annual meeting, third Tuesday in January.

UNION FERRY CO.

The company holds franchises for and operates five ferry lines between New York and Brooklyn. It owns real estate and dock property, as well as ferryboats. In 1901 the company made a new arrangement with the city of New York for the ferry franchises on the basis of 3 per cent. of the gross receipts.

Stock......Par $100........................Authorized, $3,000,000......Issued, $3,000,000

Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, Central Trust Co., New York.

The company up to 1898, inclusive, paid 4 per cent. per annum on its stock; in 1899 paid 3½ per cent., and in 1900 the rate was reduced to 2 per cent., which has since been the rate. Dividends were paid quarterly, ½ per cent. each, in January (1), April, July and October. The April, 1905, dividend was passed.

FUNDED DEBT

1st mort., gold, due Nov., 1920, May and Nov.................................. $2,200,000

The mortgage covers all the property of the company, including real estate and ferry-boats. The bonds are redeemable at 110 since 1895. Interest is paid at the Corn Exchange Bank, New York.

President, Julian D. Fairchild, New York. Secretary, George Hyatt, New York. Treasurer and General Manager, H. K. Knapp, New York.

Directors—Roswell Eldridge. Charles M. Englis. Julian D. Fairchild. George N. Gardiner. William F. Havemeyer. George Hyatt. Theodore F. Jackson. H. K. Knapp. William H. Male. William A. Nash. Alexander E. Orr. John C. Orr. Lowell M. Palmer. George W. Quintard.

Main office, foot of Fulton street, Brooklyn, N. Y. New York office, 30 Broad street. Annual meeting, first Tuesday in October.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, principally located in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O., and Athens, O. Its investments, June 30, 1904, aggregated $12,056,041, book value, and included 436 acres in fee, 145,850 acres held under lease, 249 gas wells, 640 miles of main lines, 214 miles field lines and 747 miles city lines, with 64,300 customers.

Stock.....Par $100..........................Authorized, $9,000,000..... Issued, $9,000,000

Dividends of 8 per cent. per annum are paid, the quarterly dividend periods being January, April, July and October.

The stock was originally $6,000,000, but was increased to $8,000,000 in September, 1902, and to $9,000,000 in May, 1903, the new stock in both cases being sold at par.

Transfer Agent and Registrar, Delaware Trust Co., Wilmington, Del.

FUNDED DEBT

1st mort. and collateral trust, 6 per cent., due June, 1905–07, June and Dec..........	$1,500,000
New collateral trust mort., 6 per cent., due Sept., 1907–16, March and Sept..........	1,500,000
Total..................	$3,000,000

The 1st and collateral trust 6 per cent. bonds mature $500,000 each on June 1, 1905, 1906 and 1907. The new collateral trust 6s created in 1904 are $3,000,000, authorized, and mature $300,000 each on September 1, 1907, to 1916. Of the issue, $1,500,000 are reserved to retire the old 6s. Trustee, Colonial Trust Co., Pittsburg.

EARNINGS

	Gross	Net	Charges and Dividends	Surplus
1903..........................	$1,772,714	$981,435	$340,386	$641,049
1904..........................	2,419,189	1,619,221	1,245,969	373,252

President, Theodore N. Barnsdall, Pittsburg. Vice-President and General Manager, J. C. McDowell, Pittsburg. Secretary and Treasurer, E. P. Whitcomb, Pittsburg. Assistant Secretary and Assistant Treasurer, W. R. Hadley, Pittsburg.

Directors—Theodore N. Barnsdall, Pittsburg. Charles Donnelly, Pittsburg. P. W. Lupher, Pittsburg. J. C. McDowell, Pittsburg. H. McSweeney, Pittsburg. William L. Messimer, Pittsburg. Charles E. Speer, Pittsburg. S. A. Wheeler, Pittsburg. E. P. Whitcomb, Pittsburg.

Main office, Farmers' Bank Building, Pittsburg. Annual meeting, second Tuesday in April at Pittsburg.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railroad Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Co. Leases Westchester Electric Railroad Co. In 1898 purchased the Yonkers Railroad, 10 miles. The Tarrytown, White Plains & Mamaroneck Railway is also controlled. The company has 83 miles of track.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.	1,000,000
Tarrytown, W. Plains & Mamaroneck 1st mort., 5 p.c., due March, 1928, March and Sept.	300,000
Total	$4,050,000

The Westchester Electric Railroad was a consolidation of the Mount Vernon and Eastchester Railway Co. and the New Rochelle Railway & Transit Co. The Southern Boulevard 5 per cent. bonds were guaranteed by this company in 1895. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1899-00	$998,691	$309,153	$185,280	$123,873
1900-01	1,153,597	349,485	192,014	157,471
1901-02	1,021,759	326,503	223,652	102,851
1902-03	1,135,054	319,257	294,949	24,308
1903-04	1,293,495	312,839	257,629	55,210

President and General Manager, Edward A. Maher, New York. Vice-President, R. Martin, New York. Secretary and Treasurer, Thomas W. Olcott, New York. Superintendent, James Carrigan, New York.

Main office, 204 East 128th street, New York. Annual meeting, second Monday in January, at New York.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates eleven large warehouses in the city of Pittsburg. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock......Par $50............................Authorized, $750,000.......Issued, $699,200

Stock is transferred at the office of the company, Pittsburg.

Dividends of 4 per cent. per annum are paid on the stock semi-annually in January and July.

In 1902 the gross earnings were $154,394; net, $28,382. In 1903, gross, $179,941; net, $42,674. In 1904, gross, $157,214; net, $40,026.

President, John L. Porter, Pittsburg. 1st Vice-President, Samuel Bailey, Jr., Pittsburg. 2d Vice-President, W. G. McCandless, Pittsburg. Secretary and Treasurer, C. L. Criss, Pittsburg.

Directors—Samuel Bailey, Jr., Pittsburg. C. L. Criss, Pittsburg. John B. Herron, Pittsburg. William M. Kennedy, Pittsburg. George M. McCandless, Pittsburg. W. G. McCandless, Pittsburg. George E. Painter, Pittsburg. John L. Porter, Pittsburg. James M. Schoonmaker, Pittsburg.

Main office, Second and Liberty avenues, Pittsburg. Annual meeting, third Wednesday in January.

THE UNION SWITCH & SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburg, Pa., and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par $50....Authorized	com., $2,000,000	Issued	com., $1,498,700	$1,996,300
	pref., 500,000		pref., 497,600	

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000, and $500,000 of the new stock was offered to the stockholders for subscription at $70 per share, payable, $30 July 10, $20 August 15, and $20 September 15, 1903.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum.

FUNDED DEBT

New gold bonds, 5 per cent., due 1904–14, Jan. and July........................... $420,000

In December, 1898, the new 5 per cent. bond issue was authorized for $500,000, with which to purchase the stock of the National Switch & Signal Co. and to provide for improvements and additions to the company's plant; beginning July 1, 1902, $50,000 of the bonds mature each year. The new works, which were completed in 1902, cost $500,000.

EARNINGS

	Gross	Net	Surplus
1902	$1,774,005	$353,683	$373,957
1903	2,132,835	329,322	198,455
1904	2,486,840	381,591	358,841

President, George Westinghouse, Pittsburg. 1st Vice-President and General Manager, H. G. Prout, Swissvale, Pa. 2d Vice-President, J. G. Schreuder, Pittsburg. Secretary and Treasurer, James Johnson, Swissvale.

Directors—William McConway, Pittsburg. Robert Pitcairn, Pittsburg. H. G. Prout, Pittsburg. Thomas Rodd, Pittsburg. George C. Smith, Pittsburg. George Westinghouse, Pittsburg. James H. Willock, Pittsburg.

Main office, Swissvale, Pa. Pittsburg office, 200 Ninth street. New York office, Liberty and Washington streets. Chicago office, Dearborn, Jackson and Van Buren streets. Boston office, 170 Summer street. Annual meeting, second Tuesday in March, at Pittsburg.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company is a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. Road operated, 514 miles of track.

In March, 1902, a proposition was submitted to lease the properties of this company to the Philadelphia Rapid Transit Co. for 999 years, the lessee to guarantee $1.50 per share or 3 per cent. per annum on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The proposition was ratified, and lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Rapid Transit Co.'s stock. It was also proposed to construct elevated roads on certain main streets in Philadelphia.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway; and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines, comprising a system of about 210 miles.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Greene & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines. Total mileage, 117 miles.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General. Total mileage, 129 miles.

Stock......Par $50.........................Authorized, $30,000,000.. ...Issued, $30,000,000

There had been paid in on the stock to January 1, 1904, $17.50 share. Stock is transferred at the office of the company, Philadelphia. Registrar, Land, Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or 1½ per cent. semi-annually in 1903 and 1904, and 2 per cent. was paid January 1, 1905.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, $50).

With annual rentals

Philadelphia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.	$20,000,000
Continental Pass. Railway stock, rental $6 per share, 12 per cent	1,000,000
* Philadelphia & Darby Pass. Railway stock, rental $2 per share, 4 per cent	200,000
Philadelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent	1,000,000
Philadelphia & Grays Ferry stock, rental $4 per share, 8 per cent	1,000,000
Ridge Avenue stock, rental $12 per share, 24 per cent	750,000
Thirteenth & Fifteenth Streets stock, rental, $2 per share, 4 per cent	1,000,000
* Union Pass. Railway stock, rental $9.50 per share, 19 per cent	1,500,000
* West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent	750,000
Germantown Pass. Railway, $5 per share, 10½ per cent	1,500,000
Greene & Coates Streets stock, rental $6 per share, 12 per cent	500,000
Citizens' Pass. Railway stock, rental $14 per share, 28 per cent	500,000
Frankford & Southwark stock, rental $18 per share, 36 per cent	1,875,000
Second & Third Streets Pass. Railway stock, $12 per share, 24 per cent	1,060,200
* Hestonville, Mantua & Fairmount preferred stock, 6 per cent	533,900
" " " common stock, 4 per cent	1,966,100
Fairmount Park & Haddington stock, 6 per cent	300,000
Total stocks of leased lines	$35,435,200

——* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and 7,859 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred and 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct.	$29,730,114
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July	1,500,000
Phila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15	665,000
People's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug.	5,807,000
Catharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct.	150,000
Continental Pass. Railway 1st mort., 6 per cent., due July, 1909, Jan. and July	280,000
Empire Pass. Railway 1st mort., 3½ per cent., due July, 1930, Jan. and July	200,000
Philadelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov.	100,000
Philadelphia City Pass. Railway 1st mort., 5 per cent., due Jan., 1910, Jan. and July.	200,000
" " " " debentures, 5 per cent., due March, 1925, March and Sept.	100,000
17th and 19th Sts. Pass. Ry. 1st mort. ext., 5 per cent., due July, 1919, Jan. and July.	100,000
13th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July	400,000
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July	100,000
West Philadelphia Pass. Railway 1st mort., 6 per cent., due April, 1906, April and Oct.	246,000
" " " " 2d mort., 5 per cent., due May, 1926, May and Nov.	750,000
Union Pass. Railway 1st mort., 5 per cent., due April, 1911, April and Oct.	500,000
" " " 2d mort., 5 per cent., due April, 1910, April and Oct.	250,000
Lombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec.	150,000
West End Pass. Railway 1st mort., 7 per cent., due Oct., 1905, April and Oct.	132,100
People's Pass. Railway 2d mort., 5 per cent., due July, 1911, Jan. and July	458,000
" " " cons. mort., 5 per cent., due March, 1912, March and Sept.	267,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov.	1,050,000
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	199,500
Total	$43,334,714

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par $50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment stock, $30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Traction Co. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half-yearly, free of taxes.

The purchased stock of the People's and Electric Traction Companies was paid for in 4 per cent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of purchased stocks with Pennsylvania Company for Insurances on Lives, etc., trustee. The trust certificates are guaranteed, principal and interest, by the Union Traction Co., and are in denominations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid in) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 per share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all charges, including interest on the 4 per cent. stock trust certificates.

Stockholders of the Philadelphia Electric and People's Traction Companies had the privilege of subscribing for the stock of Union Traction Co. to the extent of 77 per cent. of the number of shares held.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

EARNINGS.

Year ending June 30

	Gross	Other Earnings	Net
1897–98	$10,800,542	....	$6,515,062
1898–99	11,793,858	....	7,242,400
1899–00	12,237,924	$253,528	7,624,920
1900–01	13,269,465	162,215	7,595,495
1901–02	13,969,233	148,725	7,715,820
1902–03	15,277,806	158,766	8,201,680

In 1897 there was a deficit after charges and rentals of $851,934; in 1898 the surplus over the same was $24,620; in 1899, surplus $617,073; in 1900, surplus $939,021; in 1901, surplus $861,266; in 1902, surplus $1,078,038.

Earnings are now included in those of the lessee, the Philadelphia Rapid Transit Co.

President, John B. Parsons, Philadelphia. 1st Vice-President, George D. Widener, Philadelphia. 2d Vice-President, Charles O. Kruger, Philadelphia. Secretary and Treasurer, Robert B. Selfridge, Philadelphia. Assistant Secretary and Assistant Treasurer, John B. Peddle, Philadelphia. Comptroller, J. D. Hiestand, Philadelphia.

Directors—Robert A. Balfour, Philadelphia. George H. Earle, Jr., Philadelphia. George W. Elkins, Philadelphia. Alexander M. Fox, Philadelphia. James H. Gay, Philadelphia. John M. Mack, Philadelphia. John B. Parsons, Philadelphia. W. H. Shelmardine, Philadelphia. Jeremiah J. Sullivan, Philadelphia. George D. Widener, Philadelphia. Joseph E. Widener, Philadelphia. Peter A. B. Widener, Philadelphia.

Main office, 810 Dauphin street, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TYPEWRITER CO.

A corporation formed under the laws of New Jersey, March 29, 1893. It owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters.

	Authorized		Issued		
Stock...Par $100	com.,	$10,000,000	com.,	$10,000,000	$19,000,000
	1st pref.,	4,000,000	1st pref.,	4,000,000	
	2d pref.,	6,000,000	2d pref.,	5,000,000	

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of $2,000,000 remains in the company's treasury.

In 1904, the 2d preferred stock was increased $1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 280 Broadway, New York. Registrar, New York Trust Co.

The dividends paid have been as follows: On the 1st preferred, in 1893 3½ per cent., in 1894 and each year since 7 per cent.; on the 2d preferred, in 1895 6 per cent., in 1896 6 per cent., in 1897 8 per cent., in 1898 8 per cent., in 1899 8 per cent., in 1900 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901 16 per cent. was paid on the 2d preferred, which completed the overdue dividends. The preferred dividends are paid half-yearly, April and October. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends have since been paid half yearly in April and October, the common stock being thus on a 6 per cent. dividend basis.

No reports of the company's earnings are published.

President, Clarence W. Seamans, New York. Secretary, George K. Gilluly, New York. Treasurer, Phineas C. Lounsbury, New York.

Directors—Frank L. Babbott. Roger S. Baldwin. Lucius S. Biglow. J. W. Earle. Charles S. Fairchild. James M. Gifford. George K. Gilluly. A. P. Hepburn. Phineas C. Lounsbury. J. S. McMaster. William H. Porter. Clarence W. Seamans. Charles Searle. J. W. Suggett. Clarence F. Wyckoff.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, third Wednesday in March.

UNITED BOX BOARD & PAPER CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company acquired a majority of the stock of the American Straw Board Co. and all the stock of the Knickerbocker Pulp & Paper Co. In addition it acquired other plants, including the Traders' Paper Co. of Lockport, N. Y., engaged in the manufacture of straw board and box board, and operates or controls in all some 41 plants. These establishments produce about 90 per cent. of the total output of such material in the United States. As a result of litigation the Oswego Falls Pulp & Paper Co., one of the original constituent companies, was reconveyed to its owners, and the stock ($1,000,000 each of common and preferred) and bonds given in payment for the property were returned to the company.

In December, 1903, a corporation under the title of the Paper Products Co. was formed with a capital of $200,000, to market the output of the company and other concerns in the same line. This arrangement was, however, abandoned in 1904.

In January, 1905, they offered its stockholders the right to purchase at 17½ its holdings of $5,788,300 of American Strawboard Co. stock with a bonus of 25 per cent. in United Box Board & Paper preferred. The stock thus sold is to be held in a trust, the company retaining the right to repurchase the same at 18 up to January 15, 1906. See American Strawboard Co.

Stock..Par $100..Authorized	com., $15,000,000 pref., 15,000,000	Issued	com., $12,896,433 pref., 15,771,459	$28,667,892

The preferred stock is 7 per cent., cumulative. Transfer Agent, City Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The company paid an initial quarterly dividend of 1¾ per cent. on the preferred stock December 15, 1902. The March, 1903, dividend was, however, passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1905-13, Jan. and July	$1,300,000

The 1st mortgage is for $3,500,000. Trustee and agent for the payment of interest, Morton Trust Co., New York.

The report for 1904 showed gross profits, $1,183,785; net profits, $257,815.

Chairman, James A. Roberts, New York. President, Ohio C. Barber, New York. Vice-President, William M. Graves, New York. Secretary and General Manager, Stephen B. Fleming, New York. Treasurer, F. M. Peet, New York.

Directors—Ohio C. Barber, New York. Charles D. Brown, Boston. Stephen B. Fleming, New York. William M. Graves, New York. Willard A. Holman, New York. Augustus H. Ivins, Lockport, N. Y. D. McCallay, Middletown, O. C. S. Merrill, Albany, N. Y. Charles B. Oglesby, Middletown. James A. Roberts, New York. J. K. Robinson, New York. W. A. Russell, Boston. E. E. Stettinius, Chicago. L. A. Wiley, Chicago.

Main office, 11 Broadway, New York.

UNITED BREWERIES CO.

A corporation formed under the laws of New Jersey in August, 1898, for the purpose of acquiring the property of a number of breweries in and around Chicago and conducting a general brewing business:

The output of these combined plants is about 475,000 barrels annually. The company has greatly improved the plants since acquisition.

Stock...Par $100...Authorized	com., $2,731,500 pref., 1,954,000	Issued	com., $2,731,500 pref., 1,565,300	$4,296,800

Transfer Agent, Kessler & Co., 54 Wall street, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent. gold bonds, due August, 1928, Feb. and Aug	$1,654,000

The mortgage contains a sinking fund clause requiring that after August 1, 1908, $35,000 each year shall be placed with the New York Trust Co., New York, the trustee, to purchase bonds at 105, and after 1908, whenever more than $50,000 accumulates in the sinking fund and bonds are not offered, the trustee may call bonds by lot at 105.

Chairman, Isidor Baumgartl, Chicago. President and Treasurer, Henry C. Bannard, Chicago. Vice-Presidents, Rudolph E. F. Flinsch, New York. W. O. Tegtmeyer, Chicago. Secretary, Ernst Hummel, Chicago.

Directors—Henry C. Bannard, Chicago. Isidor Baumgartl, Chicago. Rudolf Brand, Chicago. Rudolph E. F. Flinsch, New York. Ernst Hummel, Chicago. North McLean, New York. Harry Rubens, Chicago. Charles Stein, Chicago. W. O. Tegtmeyer, Chicago.

Main office, 108 La Salle street, Chicago. Annual meeting, second Tuesday in October, at Jersey City.

UNITED COPPER CO.

A corporation formed under the laws of New Jersey, April 28, 1902. The company acquired nearly all the stock of the following companies:

Montana Ore Purchasing Co.
Nipper Consolidated Copper Co.
Corra-Rock Island Mining Co.
Minnie Healey Mining Co.
Belmont Mining Co.

Stock...Par $100..Authorized { com., $75,000,000 / pref., 5,000,000 } Issued { com., $45,000,000 / pref., 5,000,000 } $50,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, Hudson Trust Co., New York; American Loan & Trust Co., Boston; Hudson Trust Co., Hoboken, N. J. Registrars, Metropolitan Trust Co., New York; Old Colony Trust Co., Boston.

The payment of dividends on the preferred stock was begun with a dividend of 3 per cent. November 1, 1902, and semi-annual dividends of that amount are regularly paid in May (1) and November.

The output of the company's properties in 1901 was 30,318,328 pounds of copper; in 1902, 30,374,696 pounds; in 1903, 29,205,596 pounds.

President, F. Augustus Heinze. Vice-Presidents, Arthur P. Heinze, John MacGinniss. Secretary and Treasurer, Stanley Gifford.

Directors—A. A. Brownlee. Hugo Blumenthal. Arthur P. Heinze. F. Augustus Heinze. J. Langeloth. John MacGinniss. Stephen E. Nash. G. Reusens. F. W. Whitridge.

Corporate office, Hoboken, N. J. Main office, 31 Nassau street, New York. Annual meeting, first Wednesday in June.

UNITED ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York in 1887. The company acquired the United States Illuminating Co. and the Brush Electric Illuminating Co. Its system is operated under the Brush and Westinghouse patents.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 2,000,000 } Issued { com., $4,000,000 / pref., 2,000,000 } $6,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1924, Jan. and July.................................... $4,838,000

President, Walter R. Addicks. Secretary, Frank W. Smith. Assistant Secretary, Lawrence A. Coleman, Treasurer, Benjamin Whiteley.

Main office, 1170 Broadway, New York. Annual meeting, first Friday in February, at New York.

UNITED ELECTRIC LIGHT CO.

A corporation formed under the laws of Massachusetts in 1887 to supply electric light and power in the city of Springfield, Mass. The company owns and operates a steam power plant and a water power plant and leases an additional water power plant.

Stock......Par $100.............................Authorized, $800,000......Issued, $800,000

In 1903 the stock was increased from $600,000 to $800,000, the stockholders subscribing for the $200,000 additional stock at 135. Stock is transferred and registered at the office of the company, Springfield, Mass.

Dividends of 8 per cent. per annum are paid quarterly in January, April, July and October.

FUNDED DEBT

Sinking fund debentures, 5 per cent., due 1917, Jan. and July.......................... $200,000

Trustee of the mortgage and agent for the payment of interest, Springfield Safe Deposit & Trust Co., Springfield, Mass.

President, Robert W. Day, Springfield, Mass. Secretary and Treasurer, William A. Lincoln, Springfield. Manager, Walter A. Mulligan, Springfield.

Directors—Henry J. Beebe, Springfield. Robert W. Day, Springfield. George B. Holbrook, Springfield. William A. Lincoln, Springfield. Charles A. Nichols, Springfield. John Olmstead, Springfield. A. B. Wallace, Springfield.

Corporate and main office, 135 State street, Springfield, Mass. Annual meeting in July, at Springfield.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock......	Par $100.......	Authorized	com., $500,000 pref., 1,000,000	Issued	com., $500,000 pref., 1,000,000	$1,500,000

Transfer Agents, for the preferred stock, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred, May (1) and November.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug..................................	$2,875,000

The total amount of the nineteen series of collateral 5 per cent. bonds issued by the company was $12,500,000. Of these $9,625,000 had, up to February 1, 1905, been redeemed and canceled from the proceeds of sales of the underlying securities, the deeds of trust to the American Loan & Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose.

Agent for the payment of interest on the company's collateral trust bonds, American Loan & Trust Co., Boston.

President, Gordon Abbott, Boston. Vice-President, C. N. Mason, Boston. Treasurer, Ernest L. Carr, Boston.

Directors—Gordon Abbott. Walter Abbott. Samuel Carr. Winthrop Coffin. Philip Dexter. Francis R. Hart. C. N. Mason. George Von L. Meyer. Robert Treat Paine, 2d. Francis Peabody, Jr. N. W. Rice.

Main office, Washington and Court streets, Boston. Annual meeting, last Thursday in March, at Boston.

UNITED FACTORIES, LIMITED

A corporation formed under the laws of Ontario in 1901. The purpose of the company is the manufacture of brushes, brooms, woodenware and kindred articles. The company acquired and operates the following plants: Boeckh's factories, Toronto; Bryan's factories, London, Ont.; Cane's factories, Newmarket, Ont.

Stock....	Par $100....	Authorized	com., $600,000 1st pref., 500,000 2d pref., 400,000	Issued	com., $600,000 1st pref., 452,000 2d pref., 400,000	$1,452,000

The 1st preference stock is 7 per cent., cumulative, and is entitled to annual dividends of that rate, payable quarterly, on March (1), June, September and December. After such dividends on the 1st preference stock are paid, not less than 10 per cent. or more than 20 per cent. of the remaining profits shall be carried to a reserve account to ensure the dividends in question until the reserve amounts to 20 per cent. of the 1st preference stock outstanding, at which sum it must be maintained, and if drawn upon must be restored in the same manner.

The 2d preference stock is 5 per cent., non-cumulative, ranking after the 1st preference and the reserve requirements of the latter. After 5 per cent. has been paid on the 2d preference stock, the three classes of stock share equally in any further profits for the fiscal year.

The 1st preference stock is entitled to be paid in full from assets in case of a dissolution, the 2d preference standing next for payment in full before anything shall be paid on the common.

Transfer Agent and Registrar, Union Trust Co., Toronto.

President, Emil C. Boeckh, Toronto. Vice-President, Henry S. Cane, Newmarket, Ont. Secretary and Treasurer, A. W. Wills, Toronto.

Directors—Charles Boeckh, Toronto. Emil C. Boeckh, Toronto. Thomas Bryan, London, Ont. Eugene Cane, Newmarket. Henry S. Cane, Newmarket. George E. Foster, Toronto. S. W. McKeown, Toronto. A. W. Wills, Toronto.

Main office, 80 York street, Toronto. Montreal office, 1 Debresoles street. Annual meeting, fourth Wednesday in July, at Toronto.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. The fleet of steamers owned or chartered aggregate about eighty. The combined yearly importations of the concerns acquired aggregate 22,000,000 bunches of bananas, and other fruits in proportion. The lands owned in Costa Rica, Cuba, Honduras, Jamaica, San Domingo and Colombia aggregate 298,583 acres, of which 100,183 acres are improved, and it leases 26,306 acres additional, a total of 324,889 acres owned or leased. The company has plantations in Jamaica, Cuba and other West India Islands, and Central and South America. The Northern Railway of Costa Rica is controlled, and in January, 1905, leased the Costa Rica Railway Co. The company owns 154 miles of railways in the countries named above, with 27 locomotives and 649 cars, exclusive of the Northern Railway of Costa Rica. It has a large sugar property in Cuba and erected a sugar mill thereon.

Stock......Par $100..........................Authorized, $20,000,000......Issued, $15,847,000

In 1904 the stock was increased by the issue of $1,148,000 in exchange for convertible debentures and by the sale at par to the stockholders of $2,058,500.

Transfer Agents, Old Colony Trust Co., Boston; Manhattan Trust Co., New York. Registrars, Central Trust Co., New York; Mercantile Trust Co., Boston.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent., and has paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1½ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. Subsequent to the latter date the rate was made 7 per cent. per annum, payable quarterly.

FUNDED DEBT

Convertible debentures, 5 per cent., due Sept., 1911, March and Sept...............	$2,631,000
Northern Ry. of Costa Rica 1st mort., guar. 5 p. c., due Sept., 1915, March and Sept.	1,326,000
Total..	$3,957,000

The 5 per cent. debentures are $5,000,000, authorized, and were created in 1901. They are convertible into stock at par, after January 1, 1903, and can be called at 110 and interest after March 1, 1903.

The Northern Railway of Costa Rica 5 per cent. bonds are guaranteed, and are redeemable at 105, and $267,000 of the issue were taken into the sinking fund up to March, 1905.

In 1903-04 the company paid off all its notes and floating debt, aggregating at the beginning of the fiscal year $810,128.

EARNINGS

Year ending September 30

	Net	Charges	Dividends	Surplus
1901-02*........................	$2,446,517	$260,699	$1,051,407	$1,134,411
1902-03........................	2,077,748	229,595	877,150	971,003
1903-04........................	2,077,775	137,425	967,675	972,675

* Thirteen months ending September 30.

The sales by the Fruit Dispatch Co., which handles the products of the United Fruit Co. in the interior of the United States and Canada, in the year 1902-03 were over $8,000,000.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, James F. Tilden, Boston.

Directors—Lorenzo D. Baker, Wellfleet, Mass. John S. Bartlett, Lynn, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. James A. Jones, Swampscott, Mass. Minor C. Keith, New York. Hugh Kelly, New York. Kenneth K. McLaren, Jersey City. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott. William S. Spaulding, Beverly, Mass. Henry O. Underwood, Belmont, Mass. Samuel Untermyer, New York.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at Jersey City.

UNITED GAS & ELECTRIC CO.

A corporation organized under the laws of New Jersey, December 9, 1901. The purpose of the company is to acquire and operate gas and electric light plants and dispose of the same. The company succeeded the Union Gas & Electric Co., which was formed under the laws of New Jersey in 1899.

The present company controls ten gas and electric properties, valued at $3,983,402, with an annual output of 615,000,000 cubic feet of gas and 11,000,000 kilowatts of electricity, the aggregate populations served being over 200,000.

In January, 1904, this company acquired an interest in the Hartford Gas Securities Co., which controls the Hartford City Gas Light Co., Hartford, Conn.

Stock....Par $100.....Authorized	com., $2,500,000 pref., 1,500,000	Issued	com., $1,165,500 pref., 923,600	$2,089,100

The preferred stock is 5 per cent., cumulative, and also has a preference as to assets in case of dissolution. The dividends on the preferred stock are semi-annual, in January (15) and July.

Transfer Agents, Corporation Trust Co. of New Jersey, Jersey City; Bertron, Storrs & Griscom, 40 Wall street, New York.

FUNDED DEBT

1st mort., collateral trust, 5 per cent., due Jan., 1922, Jan. and July................ $1,014,000

The 1st mortgage is $3,000,000, authorized. Trustee and agent for payment of interest, Continental Trust Co., New York.

In the year 1903 the earnings were: gross, $1,207,434; net, $217,521; interest, $50,700; preferred dividends, $45,495; surplus, $121,336. The operating expenses included taxes and interest on the bonds of the constituent companies.

President, S. Reading Bertron, New York. Vice-President, Richard S. Storrs, New York. Secretary and Treasurer, Murray W. Dodge, New York.

Directors—Edward Bailey, Harrisburg, Pa. S. Reading Bertron, New York. Murray W. Dodge, New York. Abram M. Hyatt, New York. W. C. McMillan, Detroit. E. G. Stoddard, New Haven, Conn. Richard S. Storrs, New York. Oakleigh Thorne, New York.

Corporate office, 15 Exchange place, Jersey City. Main office. 40 Wall street, New York. Annual meeting, third Tuesday in December, at Jersey City.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania in 1882. Reorganized, 1888, under special charter of Union Contract Co., which was granted power to construct and maintain or manage any work, and furnish all necessary material, labor and implements of any kind, and to hold and own securities in any form, either as collateral or otherwise, and to dispose of the same. The company makes a business of building, purchasing, leasing and operating gas works, and is also interested in electric light and power, as well as in traction enterprises. The following is a list of the companies in which this corporation was interested December 1, 1904.

Allentown Gas Co., Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Concord Light & Power Co., Concord, N. H.
Capital City Gas Light Co., Des Moines, Ia.
Harrisburg Gas Co., Harrisburg, Pa.
Minneapolis Gas Light Co., Minneapolis.
Meriden, Southington & Compounce Tramway Co., Meriden, Conn.
New Gas Light Co. of Janesville, Janesville, Wis.
Fulton County Gas & Electric Co., Johnstown, N. Y.
Wyandotte Gas Co., Kansas City, Kan.
Kansas City, Missouri, Gas Co., Kansas City, Mo.
Merion & Radnor Gas & Electric Co., Ardmore, Pa.
The People's Gas Light Co., Manchester, N. H.
Omaha Gas Co., Omaha, Neb.
Pensacola Gas Co., Pensacola, Fla.
Philadelphia Gas Works, Philadelphia.
Consumers' Gas Co., Reading, Pa.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
St. Albans Gas Light Co., St. Albans, Vt.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Vicksburg Gas Co., Vicksburg, Miss.
Waterbury Gas Light Co., Waterbury, Conn.
Northern Liberties Gas Co., Philadelphia.
Connecticut Railway & Lighting Co., Bridgeport, Conn.
Westchester Lighting Co., Mt. Vernon, N. Y.
Rhode Island Securities Co.
The Rhode Island Co.
Welsbach Co.
United Lighting & Heating Co.

Statements of several of these companies will be found under their own titles in this edition of the MANUAL. The company was largely identified with the gas, electric and traction interests of

New Jersey and transferred the same to the Public Service Corporation of New Jersey, in which organization it is largely interested.

Stock......Par $50........................Authorized, $36,725,000......Issued, $36,725,000

In January, 1896, an extra dividend was paid of 15 per cent. in scrip convertible into stock up to March 2, 1896, after which it was redeemable only in cash. In March, 1898, stock was increased from $11,500,000 to $15,000,000, and the increase allotted to stockholders for subscription at par. In 1900 the stock was increased to $22,500,000, the new issue of $7,500,000, or 50 per cent., being offered to stockholders for subscription at par. In January, 1902, the stock was increased to $28,250,000. In May, 1903, the stock was again increased to $36,725,000, the new issue being allotted at par to the stockholders.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, July and October.

The net earnings of the company have been as follows in the years named:

1898	$1,864,129	1901	$2,535,288
1899	4,948,923	1902	3,473,643
1900	3,386,771	1903	4,027,529

In 1901 dividends paid $1,797,715; balance surplus, $737,573. In 1902, dividends, $2,018,238; surplus, $1,455,405. In 1903, dividends, $2,569,349; surplus, $1,458,180. In 1904, dividends, $2,929,951.

President, Thomas Dolan, Philadelphia. Vice-President and General Manager, Samuel T. Bodine, Philadelphia. 2d Vice-President and General Counsel, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. 4th Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary W. F. Douthirt, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Thomas Dolan, Philadelphia. William W. Gibbs, Philadelphia. Clement A. Griscom, Philadelphia. Randal Morgan, Philadelphia. George Philler, Philadelphia. Samuel R. Shipley, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting in May.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It acquired a controlling interest in the following companies:

Citizens' Electric Light & Power Co., Delaware County, Pa.
Delaware County & Philadelphia Electric Railway.
Philadelphia & Chester Railway.
Southwestern Street Railway.
Edison Electric Illuminating Co., Lebanon, Pa.
Lebanon Valley Street Railway Co.
Holmesburg, Tacony & Frankford Electric Railway Co.
Roxborough, Chestnut Hill & Norristown Railway Co.
Trenton Street Railway.
Trenton Traction Co.
United Traction Co., Reading, Pa.
Wilkes-Barre & Wyoming Valley Traction Co., Wilkes-Barre.
Wilkes-Barre, Dallas & Harvey's Lake Railway Co.
Wilmington & Chester Traction.
Wilmington (Del.) City Electric Co.
Media, Glen Riddle & Rockdale Electric Ry.
Reading & Southwestern Railway.
Reading Power Co.
Reading & Lancaster Street Railway.
Schuylkill Valley Traction Co.

The length of lines owned by the constituent companies is about 425 miles.

Stock......Par $25........................Authorized, $12,500,000......Issued, $3,593,750

Stock is transferred at the office of the company, Philadelphia. The stock is full paid, the last instalment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 13, 1902, $1; January 20, 1903, $1; January 16, 1904, $2.66.

FUNDED DEBT

United Rys. gold trust cer., 1st series, 4 per cent., due July, 1945, Jan. and July	$7,989,339
" " gold trust cer., 2d series, 4 per cent., due July, 1949, Jan. and July	998,950
Total	$8,988,289

FUNDED DEBT—CONSTITUENT COMPANIES

Trenton Pass. Ry. 1st mort., 6 per cent., due 1906–1931, April and Oct.	$1,000,000
Trenton Street Ry. cons. mort., 5 per cent., due July, 1938, Jan. and July	1,000,000
United Tract. Co., Reading, 1st col. mort., 5 per cent., due Jan., 1926, Jan. and July	149,900
Schuylkill Valley Traction 1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.	245,000
" " Traction income mort., 5 per cent., due Aug., 1949, annual	100,000
Delaware Co. & Phila. Elect. Ry. 1st mort., 6 per cent., due July, 1913, Jan. and July	64,000
Holmesburg, Tacony & F. Elec. Ry. 1st mort., 5 per cent., due May, 1925, May and Nov.	400,000
Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July	386,000
Reading Traction 1st mort. 6 per cent., due Jan., 1933, Jan. and July	445,000
Reading City Pass. Ry. 1st mort., 5 per cent., due April, 1909, April and Oct.	112,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.	73,700
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July	500,000
Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 per cent., due June, 1926, June and Dec.	371,000
Wilkes-Barre & Wyoming Val. T. 1st mort., 5 per cent., due April, 1921, April and Oct.	1,500,000
" " col. tr. and mort., 5 per cent., due Jan., 1925, Jan. and July.	317,000
" " col. tr. and mort., 5 per cent., due 1922, June and Dec.	250,000
Wilkes-Barre, Dallas & Harvey's Lake Ry. 1st m., 5 p. c., due Sept., 1925, March & Sept.	150,000
Wilmington & Chester Traction col. tr., 5 per cent., due April, 1918, April and Oct.	2,305,000
Wilmington City Ry. 1st mort., 5 per cent., due 1911, March and Sept.	600,000
Union Ry. Co., Chester, 1st mort., 5 per cent., due Jan., 1913, Jan. and July	200,000
Chester Traction Co. 1st mort., 5 per cent., due May, 1914, May and Nov.	250,000
Chester & Media El. Ry. 1st mort., 5 per cent., due July, 1913, Jan. and July	100,000
Phila. & Chester Ry. 1st mort. 5 per cent., due Nov., 1930, May and Nov.	350,000
Southwestern Street Ry. 1st mort., 5 per cent., due 1920, April and Oct.	400,000
Citizens' Pass. Ry. 1st mort., 5½ per cent., due Feb., 1955, Feb. and Aug.	80,000
Conshocken Railway 1st mort., 5 per cent., due July, 1924, Jan. and July	100,000
Norristown Pass. Ry. 1st mort., 4½ per cent., due 1923, Jan. and July	75,000
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July	250,000
Pittstown Street Car Co. 1st mort., 6 per cent., due 1918, June and Dec.	200,000
Plymouth Bridge Co. 1st mort., 5 per cent., due Oct., 1924, April and Oct.	150,000

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. The trustee is the New York Trust Co. Trustee of the 2d series trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on both series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

There are also outstanding certain small amounts of bonds of the constituent companies.

The company owns and holds in its treasury the following bonds: $100,000 Schuylkill Valley Traction income mortgage; $260,000 Southwestern Street Railway 1st mortgage; $80,000 Philadelphia & Chester Railway 1st mortgage. The $250,000 Wilkes-Barre & Wyoming collateral trust bonds, due 1922, are owned by the Interstate Railways Co.

In the year 1902 the income from securities was $533,09; premium on new stock issued, $187,500; total income for the year, $720,560. Expenses and taxes, $5,396; charges, $359,512; dividends, $268,750; surplus, $86,901. In 1903 the total income was $747,022; interest on trust certificates, 359,512; dividends, $382,375; taxes, $4,936; surplus, $200.

President, John A. Rigg. Vice-President, Joseph L. Caven. Secretary and Treasurer, Remi Remont.

Main office, 308 Chestnut street, Philadelphia.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate certain street railways of San Francisco. The following companies were included in the combination:

Market Street Railway Co.
Sutter Street Railway Co.
San Francisco & San Mateo Railway Co.
Sutro Railroad Co.

This company controls and operates an aggregate mileage of 253 miles, of which 54½ miles are operated by cable, 186 miles by electric power, 4 miles by horses and 8 miles by steam.

The stocks of the above companies were acquired by the United Railways Investment Co. of San Francisco, a New Jersey corporation. See statement of that company.

Stock..Par $100..Authorized { com., $20,000,000
pref., 20,000,000 } Issued { com., $20,000,000
pref., 20,000,000 } $40,000,000

The preferred stock is 4 per cent., cumulative, and has a preference as to assets. Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct.	$20,000,000

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept..	$5,141,000
Market Street Cable Railway Co. 1st mort., 6 per cent., due Jan., 1913............	3,000,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct......................	2,000,000
Powell Street Railway Co. 1st mort., 6 per cent., due March, 1912, March and Sept..	700,000
Ferries & Cliff House Railway Co. 1st mort., 6 p. c., March, 1912, March and Sept..	650,000
Park & Cliff House Railway Co. 1st mort., 6 per cent., due Jan., 1913, Jan. and July.	350,000
Park & Ocean Railroad Co. 1st mort., 6 per cent., due Jan., 1914, Jan. and July....	250,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1908, May and Nov......	1,000,000
Total	$13,091,000

The general mortgage is $35,275,000, of which $15,275,000 are reserved to retire prior liens and for improvements. The company holds in its treasury $1,500,000 of the Market Street Railway consolidated 5s in addition to the amount outstanding as given above.

This company has acquired all but $1,620 of the stock of the Sutro Railroad and all the stock of the San Francisco & San Mateo Railway. It has also acquired $18,602,527 out of $18,617,000 stock of the Market Street Railway and all but $11,200 of the $2,000,000 stock of the Sutter Street Railway.

In the year 1901 the aggregate gross earnings of the constituent companies were $5,125,883; net income, $2,083,155; surplus over charges, $1,275,955.

EARNINGS

	Gross	Net	Charges	Surplus
1902..........................	$5,533,903	$2,288,680	$1,438,050	$850,630
1903..........................	6,243,219	2,495,523	1,648,050	847,473

President, Arthur Holland, San Francisco. Vice-President, Charles Holbrook, San Francisco. Secretary, George B. Willcutt, San Francisco. Treasurer, George E. Starr, San Francisco.

Directors—William Alvord, San Francisco. Antoine Borel, San Francisco. James M. Duane, New York. Charles P. Eells, San Francisco. Isaias W. Hellman, San Francisco. Charles Holbrook, San Francisco. Arthur Holland, San Francisco. Joseph S. Tobin, San Francisco. Alexander B. Williamson, San Francisco.

Corporate and main office, Rialto Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate all the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrow's Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by the interests which organized this company, and in November, 1899, this company gave $2,000,000 of its common stock for $2,000,000 of the stock of the United Electric Light & Power Co., but these lighting interests were sold in January, 1903. Total mileage of railway lines, 379 miles.

Stock..Par $50..Authorized { com., $24,000,000 / pref., 14,000,000 } Issued { com., $15,000,000 / pref., 64,300 } $15,064,300

The preferred stock is 4 per cent., cumulative. Transfer Agent, Maryland Trust Co., Baltimore.

Dividends on the preferred stock were one-half per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed on account of the Baltimore fire. The dividends on the preferred, but not the interest on the income bonds, are subject to a deduction of one-quarter per cent. for taxes.

FUNDED DEBT

Consolidated mort., 4 per cent., due 1949, March and Sept.........................	$25,231,000
Income mort., 4 per cent., cumulative, due March, 1949, Jan. and July.............	13,935,695
Balt. Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov................	1,500,000
Balt. Traction N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec....	1,750,000
Balt. Traction convertible bonds, 5 per cent., due May, 1906, May and Nov..........	527,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec..............	3,000,000
Balt., Catonsville & Ellicott's Mills 1st mort., 5 per cent., due July, 1916, Jan. and July..	500,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept......	1,000,000
Balt. City Pass. Ry. 1st mort., 5 per cent., due 1911, May and Nov................	2,000,000
Balt. City Pass. Ry. certificates of debt, 4½ per cent., due Nov., 1911, May and Nov..	500,000

FUNDED DEBT—*Continued*

Central Ry. 1st mort., 6 per cent., due July, 1912, Jan. and July	$26,000
Central Ry. cons. mort., 5 per cent., due May, 1932, May and Nov.	674,000
Central Ry. extension mort., 5 per cent., due March, 1932, March and Sept.	600,000
Balt., Sparrow's Pt. & Ches. Elec. Ry. 1st mort., 4½ p. ct., due Feb., 1953, Feb. & Aug.	1,700,000
Total	$52,952,695

The income bond issue is $14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Nearly all the preferred stock has been exchanged for income bonds. Interest on the income bonds is paid at the office of Alexander Brown & Sons, Baltimore.

The consolidated mortgage is for $38,000,000, of which $12,216,000 are reserved to retire the underlying securities of the City Passenger Railway, the Consolidated Railway and the Baltimore & Northern Railway. Trustee of mortgage, Continental Trust Co., Baltimore. Interest on the bonds is paid at the office of Alexander Brown & Sons, Baltimore.

EARNINGS

	Gross	Net	Charges	Surplus
1901	$4,718,295	$2,525,120	$2,493,001	$32,119
1902	5,041,275	2,789,142	2,637,115	152,027
1903	5,480,629	2,926,388	2,708,029	218,359

President, John M. Hood. Vice-President, George C. Jenkins. 2d Vice-President and General Manager, William A. House. Secretary and Treasurer, Harry C. McJilton. Auditor, N. E. Stubbs.

Directors—E. L. Bartlett, Baltimore. H. C. Black, Baltimore. Alexander Brown, Baltimore. John M. Hood, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Wesley M. Oler, Baltimore. Henry A. Parr, Baltimore. John B. Ramsey, Baltimore. Francis E. Waters, Baltimore. George R. Webb, Baltimore.

Main office, Druid Hill avenue and Retreat street, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898. The company succeeded the Central Traction Co. and in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban, and changed its name to above style.

The companies acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. The total mileage is 359 miles.

In 1899 a lease of the property was made to another organization, the St. Louis Transit Co., but in 1904 this lease was canceled and the roads were returned to this company.

Stock..Par $100...Authorized { com., $25,000,000; pref., 20,000,000 } Issued { com., $24,913,800; pref., 19,983,200 } $44,897,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis. Registrar, St. Louis Trust Co., St. Louis..

The St. Louis Transit Co. had $20,000,000 of authorized stock, of which amount $17,264,300 was outstanding. In the readjustment of the two companies, which was proposed in October, 1904, the stock was exchanged for $6,905,720 treasury common stock of the United Railways Co., increasing the latter from $17,261,300 to the present amount.

On the preferred stock of the United Railways, under the lease, the Transit Co. guaranteed the payment of the 5 per cent. cumulative dividends. The dividends were paid quarterly, 1¼ per cent. each, in January, April, July and October. The first dividend being paid April 10, 1900, and dividends of the same amount have been regularly paid.

FUNDED DEBT—UNITED RAILWAYS CO.

Jefferson Ave. 1st mort., 5 per cent., due 1905, May and Nov.	$277,000
United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July	28,292,000
Lindell Railway 1st mort., 5 per cent., due Aug., 1911, Feb. and Aug.	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 6 per cent., due July, 1913, Jan. and July	1,000,000
Taylor Avenue Railroad 1st mort., 6 per cent., due July, 1913, Jan. and July	500,000
Cass Avenue & F. G. 1st mort., guar. 5 per cent., due July, 1912, Jan. and July	1,813,000
Citizens' Railroad 1st mort., 6 per cent., due July, 1907, Jan. and July	1,500,000
St. Louis Railroad 1st mort. cur., 5 per cent., due May, 1910, call 1900, May and Nov.	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.	3,500,000
Missouri Railroad 1st mort., 5 per cent., due March, 1906, March and Sept.	700,000

FUNDED DEBT—UNITED RAILWAYS CO.—*Continued*

Southern Electric cons. 1st mort., 6 per cent., due 1915, March and Nov.	$500,000
" " mort., 5 per cent., due Aug., 1916	200,000
Baden & St. Louis 1st mort., 5 per cent., due July, 1913, Jan. and July	250,000
Total	$41,980,000

FUNDED DEBT—ST. LOUIS TRANSIT CO.

St. Louis Transit impro'ment mort., 5 per cent., guar., due Oct. 1924, Apr. and Oct.	$10,000,000

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, Brown Brothers & Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount $13,708,000 is reserved to retire prior liens.

In 1904 the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

EARNINGS

	Gross	Net	Interest and Rentals	Deficit
1901	$5,783,912	$2,091,512	$2,617,142	$525,630
1902	6,452,218	2,484,497	2,752,581	268,083
1903	7,295,847	2,782,332	2,845,119	62,786
1904	9,953,397	4,226,497	3,044,314	Sur. 1,182,152

The charges include the guaranteed dividends on the preferred stock.

The aggregate number of passengers was, in 1901, 163,995,942; in 1902, 185,077,940; in 1903, 210,238,108, and in 1904, 285,291,034.

President, Murray Carleton, St. Louis. Vice-President, Robert McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Auditor, Frank R. Henry, St. Louis.

Directors—A. D. Brown, St. Louis. James Brown, New York. James Campbell, St. Louis. Murray Carleton, St. Louis. Edwin H. Conrades, St. Louis. Eugene Delano, New York. George L. Edwards, St. Louis. F. E. Marshall, St. Louis. Robert McCulloch, St. Louis. Christopher D. Smithers, New York. Corwin H. Spencer, St. Louis.

Main office, St. Louis. Annual meeting, first Monday in March.

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO

A corporation formed under the laws of New Jersey, February 17, 1902. The company acquired the stocks, common and preferred, of the United Railroads of San Francisco, except the shares of common necessary to qualify directors, and thus controls the railway system operated by the latter. See statement of that company.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 15,000,000 } Issued { com., $10,000,000 / pref., 15,000,000 } $25,000,000

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time after three years from date of issue at 110 and accrued dividends. Transfer Agent, Mercantile Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid and on January 3, 1904, 2 per cent.

President, Eugene Delano, New York. Vice-President, W. Gerard Vermilye, Englewood, N. J. Secretary and Treasurer, W. J. Duane, New York.

Directors—Patrick Calhoun, New York. Eugene Delano, New York. Arthur E. Newbold, Philadelphia. Samuel L. Shober, Jr., Philadelphia. W. Gerard Vermilye, Englewood.

Corporate office, 15 Exchange place, Jersey City. New York office, 59 Wall street. Annual meeting, first Friday in May, at Jersey City.

UNITED SHOE MACHINERY CO.

A corporation formed under the laws of New Jersey, February 7, 1899. The company is a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., the United Shoe Machinery Co. de France, and the Deutsch Vereinigte Schumaschinen Gesellschaft. A branch office of the company is established in Australia.

Stock...Par $25...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $10,720,850 / pref., 9,937,000 } $20,657,850

The preferred stock is 6 per cent., cumulative. In April, 1901, $1,829,350 of additional common stock was issued and subscribed for at par by the stockholders.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The company began regular dividend payments with ½ per cent. on the preferred and ⅔ per cent. on the common, paid April 15, 1899. It has since paid regular dividends at the rate of 6 per cent. per annum on the preferred and 8 per cent. on the common. Dividends on both classes of stock are paid quarterly, January (15), April, July and October.

The company issues no regular report of its earnings. The balance sheet, March 1, 1904, showed total assets, $26,417,466. Surplus account, $5,378,755.

President, Sidney W. Winslow, Boston. Vice-Presidents, John H. Hanan, New York. Wallace F. Robinson, Boston. Secretary, Louis H. Baker, Boston. Treasurer and General Manager, George W. Brown, Boston. Assistant Treasurer, Edward P. Hurd, Boston.

Directors—Frank L. Babbott, New York. William Barbour, New York. Louis D. Brandeis, Boston. George W. Brown, Boston. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. John Harsen Rhoades, New York. Wallace F. Robinson, Boston. James J. Storrow, Boston. Alfred R. Turner, Jr., Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Frank Wood, Boston.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after second Thursday in June, at Paterson, N. J.

UNITED STATES & PORTO RICO NAVIGATION CO.

A corporation formed under the laws of New Jersey in February, 1901, to operate lines of steamships between New York and New Orleans and the ports of Porto Rico. The company acquired the stock and assets of the New York & Porto Rico Steamship Co., including six steamships, wharves, etc.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Transfer Agent, Corporate Organization & Audit Co., New York.

FUNDED DEBT

1st mort., 5 per cent. bonds, due March, 1921, March and Sept... .... $1,320,000

The authorized bond issue is $3,000,000. There is a sinking fund each year of 5 per cent. of the bonds issued. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

President, John E. Berwind, New York. Vice-President, Edward J. Berwind, New York. Secretary and Treasurer, F. Kingsbury Curtis, New York. Manager, Franklin D. Mooney, New York.

Directors—Edward J. Berwind. John E. Berwind. Henry P. Booth. J. M. Ceballos. F. Kingsbury Curtis. John S. Fiske. Gordon Macdonald.

Corporate office, 1 Montgomery street, Jersey City. Annual meeting in December, at Jersey City.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the organization was to unite the concerns which control the larger part of the cast iron pipe production of the United States. The companies included comprise the following:

Lake Shore Foundry, Cleveland.
McNeal Pipe & Foundry Co., Burlington, N.J.
National Foundry & Pipe Works, Limited, Scottdale, Pa.
Buffalo Cast Iron Pipe Co., Buffalo.
The Ohio Pipe Co., Columbus, O.
Dennis, Long & Co., Louisville.
Wisconsin Steel Co., West Superior, Wis.
The Addyston Pipe & Steel Co., Cincinnati, having works at Addyston, O., and Newport, Ky.
American Pipe & Foundry Co., having works at Chattanooga, Tenn.; South Pittsburgh, Tenn.; Bessemer, Ala.; Anniston, Ala., and Bridgeport, Ala.

This company owns the plants of all the concerns enumerated above. The concerns included in this company have a capacity of 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe in the United States.

Stock..Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $2,500,000 each of preferred and common remains in the treasury of the company for the purchase of additional properties and for contingencies.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent concerns, are $1,500,000 at 6 per cent., and are provided for by an annual sinking fund for their retirement.

The company began the payment of regular quarterly dividends on the preferred stock with a payment of 1¾ per cent. December 1, 1899, and paid similar dividends in March and June, 1900, but the September, 1900, dividend was passed and none was paid until March 1, 1902, when 1 per cent. was paid on the preferred stock, the same rate on the preferred being paid quarterly, in March, June, September and December, until June, 1904, inclusive. In September, 1904, and December, 1904, the dividends were 1¼ per cent. each, and the March 1, 1904, dividend was increased to 1¾ per cent.

EARNINGS

Year ending May 31

	Gross Profit	Net	Dividends	Surplus
1901–02	$901,949	$711,184	$250,000	$461,184
1902–03	1,403,115	1,228,724	500,000	728,724
1903–04	1,303,809	1,107,169	500,000	607,170

From the surplus in 1901–02 there was reserved for additional working capital, $289,829; in 1902–03, $546,718, and in 1903–04, $728,724. The total credit to profit and loss and reserve accounts May 31, 1904, was $2,401,041.

President, George B. Hayes, New York. Vice-President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, New York.

Directors—Anthony N. Brady, Albany, N. Y. C. E. Burke, New York. W. T. C. Carpenter, New York. E. C. Fuller, Columbus, O. David Giles, New York. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. Colgate Hoyt, New York. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale. E. R. Thomas, New York.

Main office, 71 Broadway, New York. Chicago sales office, 217 LaSalle street. Annual meeting, fourth Wednesday in June, at Burlington, N. J.

UNITED STATES COAL & OIL CO.

A corporation formed under the laws of Maine in 1895. The company formerly operated oil properties in West Virginia and Ohio, and in 1902 acquired the stock and property of the Island Creek Coal Co., and of the Island Creek Railroad in Logan County, W. Va. In 1904 the company sold its producing oil properties. The coal lands comprise over 30,000 acres in fee or held under lease.

Stock......Par $25..........................Authorized, $6,250,000......Issued, $6,000,000

Stock is transferred at the office of the company, Boston. Registrar, National Shawmut Bank, Boston.

In the development of its coal properties the company prior to October, 1904, expended approximately $532,788.

Out of its oil properties the company paid $644,250 in dividends. Dividends were quarterly, in January (2), April, July and October. The January, 1901, dividend was passed and no dividend has since been paid.

President, Albert F. Holden, Cleveland. Vice-President, G. Henry Whitcomb, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston.

Directors—Edward R. Andrews, Boston. F. Winthrop Batchelder, Weston, Mass. Henry A. Belcher, Randolph, Mass. Edward A. Clark, Boston. William H. Coolidge, Newton, Mass. Clarence A. Hight, Portland, Me. Albert F. Holden, Cleveland. Benjamin D. Hyde, Boston. Henry S. Kimball, Newton. Z. T. Vinson, Huntington, W. Va. G. Henry Whitcomb, Worcester, Mass.

Main office, 50 Congress street, Boston. Corporate office, 36 Exchange street, Portland, Me. Operating office, Holden, W. Va.

UNITED STATES COTTON DUCK CORPORATION

A corporation formed under the laws of New Jersey, June 4, 1901. The purpose of the company was to acquire the stocks and property of the following concerns engaged in the manufacture of cotton duck:

Mount Vernon-Woodberry Cotton Duck Co.
Stark Mills, Manchester, N. H.
La Grange Mills, La Grange, Ga.
Hogansville Mfg. Co., Hogansville, Ga.

The Mount Vernon-Woodberry Cotton Duck Co. was organized under the laws of Delaware in 1899. A detailed statement is in the MANUAL for 1901.

Stock..Par $100.....Authorized	com., $15,000,000 pref., 15,000,000	Issued	com., $10,000,000 pref., 2,750,000	$12,750,000

The preferred stock is 6 per cent., cumulative. The outstanding preferred stock included the amount provided for in the plan of consolidation to be exchanged for the Mount Vernon-Woodberry Co.

The amounts of common and preferred stocks authorized under the plan were $25,000,000 each. In January, 1902, it was decided to reduce the amount to $15,000,000 of each class.

Under the plan of consolidation holders of the $9,500,000 stock of the Mount Vernon-Woodberry Co. were offered the right to exchange the same for stock of this company in the proportion of two shares of new for three shares of old stock.

Transfer Agent of common stock, Colonial Trust Co., New York. Transfer Agent of preferred stock, Central Trust Co., New York. Registrar of common stock, Central Trust Co., New York. Registrar of preferred stock, Merchants' Trust Co., New York.

A dividend of 3 per cent. was paid on the preferred stock on September 15, 1902; 2 per cent. was paid March 26, 1904, and 2 per cent. March 15, 1905.

FUNDED DEBT

Mount Vernon-Woodberry 1st mort., 5 per cent., due Sept., 1949, March and Sept...	$7,000,000
Mount Vernon-Woodberry incomes, 5 p. c., cumulative, due Jan., 1950, Jan. and July.	6,000,000
Total..	$13,000,000

No interest was paid in January, 1902, on the Mount Vernon-Woodberry incomes. In August, 1902, 2½ per cent. was paid on the bonds in question.

Holders of the bonds of the Mount Vernon-Woodberry Co. were invited to exchange them for preferred stock of the new company, the 1st mortgage bonds at par and the incomes at 83½. This exchange, however, was optional with the bondholders and was not generally accepted by them.

EARNINGS

	Gross	Net	Charges	Surplus
1902..................................	$2,755,788	$245,267	$101,277	$143,999
1903..................................	2,974,477	285,449	101,736	183,713
1904..................................	3,086,271	226,282	123,456	102,826

The Mount Vernon-Woodberry Cotton Duck Co., the principal constituent concern of the United States Cotton Duck Corporation, showed in 1902 earnings as follows: gross, $7,123,876; net, $941,140; surplus over charges, $305,908. In 1903, gross, $7,416,549; net, $747,069; surplus, $103,538. In 1904, gross, $6,403,878; net, $653,600; surplus, $63,260.

Chairman, S. Davies Warfield, Baltimore. President, Charles K. Oliver, Baltimore. Vice-Presidents, J. Spencer Turner, New York. William H. Wellington, Boston. David H. Carroll, Baltimore. Treasurer, H. L. Smith, Baltimore. Assistant Secretary, John R. Dorsey, Baltimore.

Directors—J. M. Barnard, La Grange, Ga. Hugh L. Bond, Jr., Baltimore. N. P. Bond, Baltimore. E. A. Brinckerhoff, New York. F. P. Carpenter, Manchester, N. H. David H. Carroll, Baltimore. George Cator, Baltimore. John R. Dorsey, Baltimore. F. C. Dreyer, Baltimore. J. E. Dunson, La Grange. W. H. Graffin, Baltimore. William E. P. Duvall, Baltimore. Thomas J. Hayward, Baltimore. James E. Hooper, Baltimore. S. M. Lehman, New York. J. Southgate Lemmon, Baltimore. William A. Marbury, Baltimore. J. William Middendorf, Baltimore. Charles K. Oliver, Baltimore. Trenor L. Park, New York. Horace S. Sears, Boston. J. Spencer Turner, New York. T. M. Turner, New York. Albert C. Wall, Elizabeth, N. J. S. Davies Warfield, Baltimore. William H. Wellington, Boston.

Main office, Calvert and Baltimore streets, Baltimore. Annual meeting, first Wednesday after second Monday in February, at Jersey City.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were the following:

Logan, Swift & Brigham Envelope Co., Worcester, Mass.
Holyoke Envelope Co., Holyoke, Mass.
White, Corbin & Co., Rockville, Conn.
Plimpton Manufacturing Co., Hartford, Conn.
Morgan Envelope Co., Springfield, Mass.
National Envelope Co., Milwaukee, Wis.
P. P. Kellogg & Co., Springfield, Mass.
Whitcomb Envelope Co., Worcester, Mass.
W. H. Hill Envelope Co., Worcester, Mass.
Springfield Envelope Co., Springfield, Mass.

Stock...Par $100...Authorized	com.,	$1,000,000	Issued	com.,	$750,000	$4,500,000
	pref.,	4,000,000		pref.,	3,750,000	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Old Colony Trust Co., Boston; Morton Trust Co., New York. Registrars, American Loan & Trust Co., Boston; Bowling Green Trust Co., New York.

In 1898 the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (1), June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 2½ per cent., payable March 1, 1902, was declared, which has since been the regular semi-annual rate on the preferred stock.

FUNDED DEBT

1st mort., 6 per cent., due Aug., 1918, Jan. and July	$2,000,000
Debentures, 5 per cent., due Feb., 1904–12, Feb. and Aug	175,000
" 5 per cent., due Feb., 1906–11, Feb. and Aug	47,000
Total	$2,222,000

The 1st mortgage is $2,000,000, authorized, and is secured by a mortgage upon the various plants. Bonds are redeemable after ten years from date of issue in 1898 at 104 and interest. A sinking fund of $75,000 per annum began July 1, 1899.

The debentures were issued in 1902 and 1904 and are redeemable in 1907 or after at 101 and interest and payable $33,000 per annum.

Trustee and Registrar of bonds, Old Colony Trust Co., Boston.

EARNINGS

Year ending June 30

	Net	Charges	Div. Pref.	Depreciation	Surplus
1901–02	$485,010	$195,000	(4¼) $159,375	$29,871	$100,764
1902–03	559,063	207,396	(5) 187,500	50,044	114,123
1903–04	572,091	205,729	(5) 187,500	105,402	72,460

In 1903-04 the item of depreciation includes $13,233 charged off for adjustment of accounts.

President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, William H. Prescott, Rockville, Conn. 3d Vice-President G. Henry Whitcomb, Worcester. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield, Mass. Treasurer, William O. Day, Springfield.

Directors—F. A. Bill, Springfield. M. S. Chapman, South Manchester, Conn. Robert W. Day, Springfield. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins, Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. William H. Prescott, Rockville. Felix Rackemann, Boston. D. Wheeler Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, Hillman and Dwight streets, Springfield, Mass. Annual meeting, first Friday in September, at Portland, Me.

UNITED STATES EXPRESS CO.

An unincorporated association formed under laws of New York in 1854. It operates an express service under contracts over about 30,000 miles of railroads in the United States.

Stock......Par $100......................Authorized, $10,000,000.....Issued, $10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital $3,000,000 to pay for same.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902 4 per cent. was paid on the stock, which has since been the regular rate. Dividends are semi-annual, May (15) and November.

President, Thomas C. Platt, New York. Vice-President, Secretary and General Manager, C. H. Crosby, New York. Treasurer, Edward T. Platt, New York.

Directors—C. H. Crosby, New York. James C. Fargo, New York. Edward T. Platt, New York. F. H. Platt, New York. Thomas C. Platt, New York. Francis Lynde Stetson, New York. Levi C. Weir, New York.

Main office, 49 Broadway, New York.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburg, Glassport and Greensburg, Pa.; Tiffin, O., and Gas City, Ind.

Stock......Par $100.........................Authorized, $3,200,000.....Issued, $3,200,000

Stock is transferred at the office of the company, Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in October, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock and of $800,000 of the common stock.

An agreement was entered into between the company and holders of the old preferred stock whereby the latter exchanged their holdings for 1st mortgage 5 per cent. bonds at the rate of $110 of bonds for each share of preferred stock.

Following the retirement of the preferred stock in exchange for 1st mortgage 5 per cent. bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its common stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent., in 1892, after which dividends on the common were suspended. The company paid 1 per cent. in October, 1904, and January 16, 1905, 1 per cent. was also paid.

FUNDED DEBT

New bonds, 5 per cent., due 1923	$500,000

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1903 they were about $251,971. In 1904, net, $207,723.

President, Daniel C. Ripley, Pittsburg. Vice-President, H. D. W. English, Pittsburg. Secretary and Treasurer, William C. King, Pittsburg. Assistant Secretary, Ernst Nickel, Pittsburg.

Directors—W. M. Anderson, Pittsburg. A. L. Brahm, Pittsburg. Marion G. Bryce, Pittsburg. John S. Craig, Pittsburg. W. J. Crawford, Pittsburg. H. W. D. English, Pittsburg. William C. King, Pittsburg. James S. McKelvey, Pittsburg. Daniel C. Ripley, Pittsburg.

Main office, Ninth and Bingham streets, Pittsburg. Annual meeting, third Wednesday in August.

UNITED STATES GYPSUM CO.

A corporation formed under the laws of New Jersey, December 27, 1901, for the purpose of consolidating the principal gypsum-producing companies of the country. The company acquired a number of plants, a list of which is given in the MANUAL for 1903.

Stock....Par $100.....Authorized	com., $3,000,000 pref., 4,500,000	Issued	com., $2,247,600 pref., 3,616,500	$5,864,100

The preferred stock is 7 per cent., cumulative. Transfer Agent, Federal Trust & Savings Bank, Chicago. Registrar, Merchants' Loan & Trust Co., Chicago.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1922, March and Sept	$1,000,000

The 1st mortgage is for $1,000,000 and was created in 1902. Trustee, Federal Trust & Savings Co., Chicago, at which institution interest is paid. There is a sinking fund for the bonds of $50,000 per annum, beginning February 1, 1905.

President, George S. Ringland, Fort Dodge, Ia. Vice-President, S. Q. Fulton, Chicago. Secretary and Assistant Treasurer, John C. Burch, Chicago. Treasurer and Assistant Secretary, Emil Durr, Milwaukee. General Counsel, Albert N, Eastman, Chicago.

Directors—S. L. Avery, Chicago. W. A. Avery, Detroit. J. L. Baker, Omaha, Neb. N. J. Berkley, Waterloo, Ia. Charles B. Brown, New York. John C. Burch, Chicago. R. W. Crawford, Fort Dodge. C. F. Duncombe, Fort Dodge. Emil Durr, Chicago. Albert N. Eastman, Chicago. George D. Emery, Chelsea, Mass. O. B. Englisch, Chicago. A. E. English, Omaha. P. A. English, Chicago. J. W. Fowler, Scranton, Pa. S. Q. Fulton, Chicago. B. W. McCausland, Chicago. S. T. Meservey, Fort Dodge. Charles F. P. Pullen, Milwaukee. George S. Ringland, Fort Dodge. C. G. Root, Chicago.

Corporate office, Jersey City. Main office, 184 La Salle street, Chicago. New York office, 116 Nassau street. Annual meeting, third Tuesday in January, at Jersey City.

THE UNITED STATES LEATHER CO.

A corporation formed under the laws of New Jersey, February 25, 1893. It acquired the properties of a large number of companies and firms engaged in the manufacture of leather. The property consists of real estate, tanneries, bark lands, hides, bark, etc.

Stock..Par $100..Authorized	com., $64,000,000 pref., 64,000,000	Issued	com., $62,882,300 pref., 62,282,300	$125,164,600

The preferred stock is 8 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The amount of stock originally authorized was $60,000,000 each of preferred and common. In July, 1895, an increase of $4,000,000 in each class was authorized to provide for purchase of bark lands, etc.

During 1895 6 per cent. was paid on preferred, and in 1896 1 per cent. In 1897 4 per cent. was paid on preferred, and in 1898 4¼ per cent. In April, 1898, dividend was increased from 1 to 1¼ per cent. In 1899 5 per cent. was paid on the preferred. In 1900, 1901, 1902, 1903 and 1904 6 per cent. was paid. The dividend paid January, 1905, was 1½ per cent., being also on the 6 per cent. annual basis. The amount of dividends overdue on the preferred, January 1, 1904, was about 41 per cent. Dividends on the preferred are paid quarterly, in January (1), April, July and October.

See below regarding details of the reorganization plan dated December 17, 1904.

On December 17, 1904, a committee—P. Anderson Valentine, Chairman; Edward C. Hoyt, A. Augustus Healy, W. G. Garritt, Eugene Horton, Samuel P. Davidge, Lewis H. Lapham, Frederic P. Olcott, Alvin W. Krech and George Foster Peabody—submitted a plan of reorganization. It provided for a new company to acquire the assets of the old one, or to control it through a majority of the stock, the new company to have $45,000,000 20-year 5 per cent. bonds, $40,000,000 7 per cent., cumulative, preferred stock and $40,000,000 common stock.

Under the plan, holders of the old preferred were to exchange it for 50 per cent. in new preferred, 50 per cent. in new bonds and 23½ per cent. in new common, and the old common stock was to be exchanged for new in the proportions of one share of new for three of the old common stock. The old 6 per cent. debentures were left undisturbed. The capitalization of the new company would be as follows, if all holders of the old stock accepted the plan: 5 per cent. bonds, $31,141,150; new preferred, $31,141,150; new common, $14,636,340, the latter including $6,200,000 of stock to be given to new interests in the company for co-operation and for all services and expenses in carrying out the plan.

The depositary of the committee was the Central Trust Co., New York, and deposits of the old stocks were to be made over before February 15, 1905, afterwards extended to March 15, 1905, the plan having been declared operative.

FUNDED DEBT

Debentures, 6 per cent., due May, 1913, May and Nov.	$5,280,000

The issue of debentures was to provide the company with working capital. The bonds are subject to redemption by a sinking fund of 4 per cent. annually, and bonds can be drawn for it at 110. There were on December 31, 1904, $600,000 of the bonds in the company's treasury.

Report for year ending December 31, 1902, gave profits, $4,702,384. In 1903, profits, $4,784,998.

BALANCE SHEET, DECEMBER 31, 1904

ASSETS	
Cash	$2,420,667
Due by customers	5,757,802
Bills receivable	549,117
Doubtful debtors, valued at	10,735
Sundry other debtors and book accounts	141,906
Hides and leather on hand and in process of tanning	9,814,944
Drawbacks due	559,485
Bark at tanneries	2,262,860
Sundry personal property	595,987
Advances to other companies	343,696
Tannery plants and lands	6,696,069
Stocks of other companies	50,515,442
Bonds of Central Pennsylvania Lumber Co.	9,035,000
Bonds of Susquehanna & New York Railroad Co.	879,888
Railroad mortgage	100,000
Treasury stock	100,000
Unexpired insurance policies	56,570
Good-will account, etc	62,832,300
Total	$152,672,468

LIABILITIES		
Accrued interest		$26,254
Current accounts		285,621
Bills payable		2,100,000
Exchange, not due		1,098,297
Bonds	$5,880,000	
Less in treasury	600,000	
		5,280,000
Reserve for fire insurance		517,685
Preferred stock		62,282,300
Common stock		62,882,300
Surplus, January 1, 1905		18,200,011
Total		$152,672,468

President, Edward C. Hoyt, New York. Vice-Presidents, A. Augustus Healy, New York. Walter G. Garritt, Boston. John J. Lapham, New York. Secretary, Josiah T. Tubby, New York. Treasurer, James R. Plum, New York.

Directors—J. Ogden Armour, Chicago. George W. Childs, Ridgway, Pa. Patrick C. Costello, New York. Jerry Crary, Warren, Pa. H. P. Darlington, Chicago. G. G. Davidge, Plainfield, N. J. Samuel P. Davidge, Short Hills, N. J. Loring R. Gale, New York. Walter G. Garritt, Boston. Oscar B. Grant, Ridgway. A. Augustus Healy, New York. C. Sumner Horton, Williamsport, Pa. Eugene Horton, Middletown, N. Y. James Horton, Middletown.

Edward C. Hoyt, Stamford, Conn, Theodore R. Hoyt, Stamford. Walter S. Hoyt, New York. William H. Humphrey, New York. Edward R. Ladew, New York. L. C. Krauthoff, Chicago John J. Lapham, New York. Lewis H. Lapham, New York. Charles H. Lee, New York. James R. Plum, New York. Josiah T. Tubby, Brooklyn, N. Y. George A. Vail, Orange, N. J. P. Anderson Valentine, Chicago. Paul M. Warburg, New York.

Main office, 26 Ferry street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

UNITED STATES LIGHT & HEATING CO.

A corporation formed under the laws of New Jersey, January 12, 1902. The object of the company is to furnish light, heat and power for railroad cars, on the Moskowitz system, by which power is obtained from the car axle.

Stock	Par $10	Authorized, $3,000,000	Issued, $3,000,000

The stock is full paid and non-assessable.

President, William J. Arkell, New York. Secretary and Treasurer, Charles S. Furst, New York. General Manager, A. Sanford Adler, New York.

Directors—A. Sanford Adler, New York. William J. Arkell, New York. Leroy W. Baldwin, New York. Ralph H. Beach, New York. Chauncey M. Depew, New York. C. S. Drummond, New York. Charles S. Furst, New York. John G. Gilbert, New York. W. K. Gillette, New York. Charles F. Gleed, New York. Charles F. Hathaway, New York. Jesse S. L'Amoreaux, New York. Wallace Young, New York.

Main office, 20 Broad street, New York.

UNITED STATES MINING CO.

A corporation formed under the laws of Maine in 1899. The company acquired the Jordan and Telegraph mines at Bingham, Utah, which had been operated for over thirty years, together with an interest in other properties adjoining them, the whole tract being traversed by the Jordan, also known as the Highland Boy, and other veins, and contains gold, silver, copper and lead values. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah. The smelters are owned by the United States Smelting Co., all the stock of which is held by the United States Mining Co. In 1901 the company acquired substantially all the capital stock of the Centennial-Eureka Mining Co., operating mines at Tintic, Utah. In September, 1904, the company purchased the stock of the Mammoth Copper Mining Co., owning mines in Shasta County, California, and is erecting a smelter at that place.

Stock	Par $25	Authorized, $12,500,000	Issued, $12,105,000

Transfer Agent, William F. Moller, 50 Congress street, Boston. Registrar, National Shawmut Bank, Boston.

FUNDED DEBT

1st mort., convertible 7 per cent., due March, 1915	$95,000
Debentures, due May, 1909	500,000
Total	$595,000

The 1st mortgage is secured by all the company's property. Trustee, American Loan & Trust Co., Boston. The amount of bonds authorized was $1,000,000, of which $320,000 were issued, but all except the amount given above have been purchased and canceled. See MANUAL for 1904 regarding the terms of the bond issue.

President, Robert D. Evans, Boston. Vice-President, William H. Coolidge, Newton, Mass. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Managing Director, Albert F. Holden, Bingham, Utah.

Directors—Frederick Ayer, Boston. F. Winthrop Batchelder, Weston, Mass. William H. Coolidge, Boston. Robert D. Evans, Boston. Eugene N. Foss, Boston. Adolph Lewisohn, New York. Clarence A. Hight, Brookline, Mass. Albert F. Holden, Cleveland. N. W. Rice, Boston. S. W. Winslow, Beverly, Mass.

Corporate office, 36 Exchange street, Portland, Me. Main office, Dooley Block, Salt Lake City. President's office, 50 Congress street, Boston.

UNITED STATES PLAYING CARD CO.

A corporation formed under the laws of New Jersey in 1894. The object of the company is the manufacture of playing cards and similar merchandise. It acquired the portion of the property and plant of The United States Printing Co., which, prior to 1894, was devoted to such purposes.

Stock......Par $100..........................Authorized, $3,600,000......Issued, $3,012,200

Transfer Agent, North American Trust Co., New York.

From 1896, inclusive, 4 per cent. per annum was paid on the stock, dividends being 1 per cent. quarterly, in January, April, July and October. In 1903 the rate was increased to 6 per cent. and in 1904 to 7 per cent. The January 1, 1905, dividend was 2 per cent., the stock being placed on an 8 per cent. dividend basis for 1905.

President, John Omwake, Cincinnati. Vice-President and Treasurer, Robert J. Morgan, Cincinnati. Secretary, R. H. McCutcheon, New York.

Directors—John Hoge, Zanesville, O. R. H. McCutcheon, New York. Robert J. Morgan, Cincinnati. S. J. Murray, Cincinnati. John Omwake, Cincinnati. William R. Polson, Brooklyn, N. Y. G. N. Robinson, Jersey City. John F. Robinson, Cincinnati. George D. Seib, New York.

Main offices, Norwood, Cincinnati. Annual meeting, fourth Wednesday in January, at Jersey City.

THE UNITED STATES PRINTING CO.

A corporation formed under the laws of Ohio, February 1, 1891. The business of the company is color printing and manufacturing of labels, folding boxes, advertising novelties, etc. The company has a six-story printing plant, known as Factory No. 2, at Brooklyn, N. Y.; a seven-story and a six-story printing plants, known as Factories No. 4 and No. 1, at Cincinnati, and a paper plant known as Factory No. 3, at Montclair, N. J. The value of their annual output is about $2,250,000.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,376,300

Transfer Agent and Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends were paid quarterly, in January (15), April, July and October. The annual rate, which had been 4 per cent., was increased to 5 per cent. for 1905.

President, John Omwake, Cincinnati. 1st Vice-President, George Dan Seib, Brooklyn, N. Y 2d Vice-President, Robert J. Morgan, Cincinnati. Secretary, Robert W. Doughty, Cincinnati. Treasurer, William R. Polson, Brooklyn. Assistant Treasurer, E. F. Reardon, Cincinnati.

Directors—W. A. Daniels, Chicago. Robert W. Doughty, Cincinnati. John Hoge, Zanesville, O. R. H. McCutcheon, New York. Robert J. Morgan, Cincinnati. S. J. Murray, Cincinnati. John Omwake, Cincinnati. William R. Polson, Brooklyn. E. F. Reardon, Cincinnati. J. F. Robinson, Cincinnati. George Dan Seib, Richmond Hill, N. Y. Charles W. Shinel, Minneapolis. C. B. Wright, Cincinnati.

Main office, 6th and Lock streets, Cincinnati. New York office, 290 Broadway. Annual meeting, fourth Wednesday in April, at Cincinnati.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired nearly all the stock of the last named corporation which was to be dissolved.

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. It acquired control of the George A. Fuller Co., and the New York Realty Corporation, and the Plaza Realty Co., as well as of extensive real estate holdings in New York City.

Stock..... Par $100........................Authorized, $30,000,000......Issued, $16,155,300

There is $13,506,000 of stock reserved for the conversion of the company's bonds.

Transfer Agent, New York Trust Co.

FUNDED DEBT

Debentures, convertible, 5 per cent., due July, 1924, Jan. and July................. $13,284,000

The debentures are $13,506,000 authorized, and are subject to redemption on any interest day at 105 and interest at the company's option, and are convertible into stock, dollar for dollar, at the option of the holder within two years from date of issue, that is to say, until July 1, 1906. Trustee and Agent for the payment of interest, New York Trust Co.

The United States Realty & Construction Co. had $33,198,000 common stock, and $270,011,100 preferred stock, the latter being 6 per cent., cumulative. It had no funded debt. An initial quarterly dividend of 1½ per cent. was paid on the preferred stock in January, 1903, and similar quarterly dividends were paid in April and July, 1903, but the October, 1903, dividend was passed.

In May, 1904, a committee composed of James Stillman, New York; P. Anderson Valentine, Chicago; Otto T. Bannard, New York; Stephen S. Palmer, New York, and James H. Post, New York., submitted a plan of reorganization providing for the creation of a new company, and an exchange of the stocks of the old company for the same. The old common stock was to be exchanged for new stock in the proportion of $15 of new for $100 of old. The old preferred to receive for each $100 thereof $42.50 in new stock, and $50 in the new convertible 5 per cent. debentures. The depositary under the plan was the New York Trust Co., and the plan having been declared operative was carried out in the latter part of 1904. It was provided that the reorganization committee should select the officers and directors for the first year.

The report of the predecessor company, the United States Realty & Construction Co., for eleven months, ending May 31, 1904, showed gross earnings from investments, $833,763; from buildings, $1,324,818; total gross, $2,158,581; net, $1,337,755; written off value of securities, $438,385; surplus, $899,370; previous surplus, $191,964; total surplus, May 31, 1904, $1,091,334.

President, Harry S. Black, New York. Secretary, R. G. Babbage, New York. Treasurer, B. M. Fellows, New York.

Directors—R. G. Babbage, New York. Courtlandt Betts, New York. Harry S. Black, New York. Henry Budge, New York. John W. Gates, Chicago. Edwin Hawley, New York. Stephen S. Palmer, New York. Frank H. Ray, New York. Charles M. Schwab, New York. James Stillman, New York. P. Anderson Valentine, Chicago.

Corporate office, 15 Exchange place, Jersey City. Main office, 135 Broadway.

Annual meeting, third Tuesday in May, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Colorado, from Deadwood, S. D., Arizona and New Mexico. A list of the properties acquired is given in the MANUAL for 1903.

These plants occupy 261 acres and have a monthly capacity of 50,000 tons. The company is not engaged in mining, but has ore contracts which ensure a supply of ore for its plants for two years. The annual output of gold bullion is from $7,000,000 to $9,000,000.

Stock....Par $100....Authorized	com., $6,000,000	Issued	com., $5,918,800	$9,864,600
	pref., 4,000,000		pref., 3,945,800	

The preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Agents, Kessler & Co., 54 Wall street, New York. Registrar, New York Trust Co., New York.

The company paid its first quarterly dividend of 1½ per cent. on the preferred stock January 1, 1902, and paid at the same rate quarterly, in January, April, July and October, until October, 1903, when dividends were suspended.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July	$3,000,000

The 1st mortgage is $3,000,000, authorized. Trustee, New York Trust Co., New York. The bonds are a first lien on all the property owned by the company when the mortgage was created or thereafter acquired. The company sold $500,000 of the bonds to furnish it with a working capital of $500,000. There is a sinking fund of $50,000 per annum, and bonds can be drawn at 110 at any regular interest period.

EARNINGS

Year ending July 31

	Gross	Net	Charges	Pref. Div.	Com. Div.	Surplus
1902-03	$1,036,373	$837,604	$180,000	$236,748	$236,752	$184,104
1903-04	576,353	399,337	180,000	59,187	....	160,150

President, Charles L. Tutt, Colorado Springs, Col. 1st Vice-President and Manager, Charles M. MacNeill, Colorado Springs. 2d Vice-President, Rudolph E. F. Flinsch, New York. Secretary-Treasurer, Spencer Penrose, Colorado Springs. Assistant Secretary, J. P. Cobb, New York.

Directors—Rudolph E. F. Flinsch, New York. W. K. Gillett, New York. J. A. Hayes, Colorado Springs. Kenneth K. MacLaren, Jersey City. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Charles L. Tutt, Colorado Springs.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. New York office, 54 Wall street. Annual meeting, fourth Wednesday in September, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan, Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $23,666,000 / pref., 23,525,500 } $47,191,500

The preferred stock is 8 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company paid from 1893 to 1900, inclusive, 8 per cent. per annum on its preferred stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on common. In December, 1896, 2 per cent. was declared on common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and no dividends on the common stock have since been paid.

FUNDED DEBT

Collateral funding 5 per cent. gold notes, due March, 1908, March (15) and Sept......	$8,000,000
Boston Rubber Shoe Co. bonds, 5 per cent., due 1908, Feb. and Aug................	4,800,000
Total...	$12,800,000

The gold notes were created in March, 1902, their purpose being to fund floating indebtedness of the United States Rubber Co. and of its constituent companies, and in March, 1905, a new issue was made to take up the balance of the first issue. The notes may be redeemed at the company's office on any interest date.

EARNINGS

Year ending March 31

	Gross Income	Net	Dividends	Surplus for Year	Total Surplus
1894-95.................	$2,900,103	$2,686,230	$2,056,190	$630,040	$800,695
1895-96.................	2,632,939	1,161,358	1,552,040	Def. 390,681	410,014
1896-97.................	2,243,433	1,635,480	1,955,360	" 319,879	90,134
1897-98.................	2,256,323	1,570,818	1,164,030	406,788	496,923
1898-99.................	3,416,380	2,596,649	2,270,050	326,599	823,522
1899-00....	3,233,773	2,837,860	2,828,680	9,180	832,703
1900-01.................	265,621	Def. 101,925	705,765	Def. 807,690	25,013
1901-02.................	2,405,791	119,495	....	119,495	42,011
1902-03.................	4,210,517	1,342,448	....	1,342,448	1,384,460
1903-04................,	4,596,385	1,575,641	352,882	722,758	2,107,218

The earnings of the company and its subsidiary organizations were combined in the income statement for 1901-02, which was also given in a different form from the annual reports of previous years. From the net for 1903-04, shown above, $500,000 was deducted for reserve for depreciation of securities, leaving a net surplus for the year of $722,758.

The company's balance sheet March 31, 1903, showed a profit and loss surplus of $1,384,460, against a deficit in the same account of $1,110,340 on March 31, 1902. The surplus March 31, 1904, was $2,107,218.

President, Samuel P. Colt, Providence. Vice-President, James B. Ford, New York. 2d Vice-President, Lester Leland, Boston. Secretary, Samuel Norris, Bristol, R. I. Treasurer, John J. Watson, Jr., New York. Assistant Secretary, John D. Carberry, New York. Assistant Treasurer, W. G. Parsons, New York.

Directors—Walter S. Ballou, Providence. E. C. Benedict, New York. Anthony N. Brady, Albany, N. Y. Samuel P. Colt, Providence. Costello C. Converse, Boston. H. E. Converse, Boston. James B. Ford, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Lester Leland, Boston. Frederick M. Shepard, East Orange, N. J. Francis Lynde Stetson, New York. John D. Vermeule, New York.

Main office, 42 Broadway, New York. Annual meeting, third Tuesday in May, at New Brunswick, N. J.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel industry. The organizations which it has acquired are as follows:

The Carnegie Co.
Federal Steel Co.
American Steel & Wire Co.
National Tube Co.
National Steel Co.
American Tin Plate Co.
American Bridge Co.
American Steel Hoop Co.
American Sheet Steel Co.
Shelby Steel Tube Co.
Lake Superior Consolidated Iron Mines.
Union Steel Co.
Troy Steel Products Co.
Clairton Steel Co.

Several of the original constituent companies were consolidated in 1903, in order to economize and concentrate the operations of the corporation. In pursuance of this the Carnegie Co. absorbed the National Steel Co. and the American Steel Hoop Co., the name of the united concerns being changed to the Carnegie Steel Co., and the American Sheet Steel Co. and the American Tin Plate Co. were combined under the title of the American Sheet & Tin Plate Co. In the same manner the H. C. Frick Coke Co., one of the constituent companies of the Carnegie Co., absorbed a number of the other coke concerns controlled by the corporation. Details as to the operating companies were given in connection with the statement of the United States Steel Corporation in the MANUAL for 1903.

The united plants of the organizations owned and controlled comprised in January, 1905, 91 steel furnaces, 16 Bessemer steel works, 16 open-hearth steel works, 39 sheet and tin plate mills, 25 bridge and structural plants, 21 tube mills and a large number of other establishments, including bar mills, plate mills, and wire rod and nail mills.

In addition to the manufacturing plants are Lake Superior iron mines, having an annual output of 12,000,000 tons of ore, the marine equipment on the lakes operated in conjunction with the ore properties consisting of 70 steamers and 42 barges. The coking interests comprise 68 coking plants. The subsidiary companies own 82,484 acres of coking coal land in Pennsylvania and lease 50,000 acres in the Pocohontas district, W. Va., in addition to which 32,700 acres of steam coal properties are owned. The corporation also owns water supply plants, considerable natural gas properties and ore docks at various points on the lakes.

The Union Steel Co. and its controlled property, the Sharon Steel Co., were acquired in 1902, and the Troy Steel Products Co. was also acquired in the same year.

In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America, this corporation guaranteeing the bonds of the Clairton Steel Co.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, the Duluth & Iron Range Railroad and the Duluth, Missabe & Northern Railway, with some short railroad lines, are owned or controlled by various constitutent companies acquired by this company, the mileage of all such lines January 1, 1905, being 799.73 miles and the equipment of the same comprised 593 locomotives and 27,184 cars.

A syndicate, comprising leading American and European financial interests, with subscriptions aggregating $200,000,000, was formed in 1901, with J. P. Morgan & Co., New York, as managers, to carry out the plan of acquiring the stocks of the several companies, an agreement to that effect being executed March 1, 1901, between the corporation and the syndicate. J. P. Morgan & Co., under date of March 2, 1901, issued a circular offering the stockholders of the different companies the right until March 20, 1901, to exchange their stocks for those of the United States Steel Corporation on terms which are stated in full in the MANUAL for 1902.

Stock. Par $100.. Authorized..	com.,	$550,000,000	Issued	com., $508,302,500	$868,583,600
	pref.,	550,000,000		pref., 360,281,100	

The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly instalments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the retirement of a portion of the stock. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

The following shows the number of stockholders at the end of the fiscal years 1903 and 1904, respectively:

	1903	1904
Preferred	42,720	39,654
Common	37,237	27,868
Total	79,957	67,522

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum, or 1¾ per cent. quarterly, have been paid, in February, May, August and November, from August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March, June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to ½ per cent., and the March, 1904, dividend was passed and no dividends have since been paid on the common stock.

FUNDED DEBT, DECEMBER 31, 1904

U. S. Steel Corporation col. trust mort., 5 per cent., due April, 1951	$295,204,000
2d mort. col. tr. bonds, 5 per cent., due April, 1913–1963, May and Nov	168,594,000
Total	$463,798,000

FUNDED DEBT—SUBSIDIARY COMPANIES, GUARANTEED BY U. S. STEEL CORPORATION

Clairton Steel Co., gold mort., 5 per cent., due $500,000 annually July, Jan. and July.	$4,500,000
St. Clair Furnace Co. 1st mort., 5 per cent., due $100,000 annually, beginning 1910, Feb. and Aug	2,980,000
St. Clair Steel Co. 1st mort., 5 per cent., due $100,000 annually, beginning Jan., 1906, Jan. and July	2,000,000
Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June and Dec.	35,940,000

FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

American Steamship 1st mort., 5 per cent., due 1920, May and Nov	$4,498,000
Am. Steel & Wire Co., Allegheny Furnace mort., 5 per cent., due 1911, Feb. and Aug.	78,000
Bellaire Steel Co. 6 per cent. bonds, due 1906, March and Sept	301,000
Carnegie Co. col. trust mort., 5 per cent., due 2000, April and Oct	43,000
Continental Coke Co. pur. my. mort., 5 p. c., due $100,000 each Feb., Feb. and Aug.	600,000
" " " pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	555,000
Duquesne Equip. Trust 5 per cent., due March, 1914, March and Sept	1,150,000
H. C. Frick Coke Co. s. f. mort., 5 per cent., due $100,000 each July, Jan. and July.	1,397,000
Hostetter, Conn., Coke Co. 1st mort., 5 per cent., due 1942, Feb. and Aug	1,000,000
Illinois Steel Co. debentures, 5 per cent., due Jan., 1910, Jan. and July	2,872,000
" " A and B debentures, 5 per cent., due April, 1913, April and Oct	6,900,000
" " debenture scrip, payable April, 1913	38,674
Johnson Co. of Pa. 1st mort., 6 per cent., due May, 1914, March and Sept	1,103,000
King, Gilbert & Warren Co. 6 per cent. bonds, due 1900–1905	100,000
New Castle Steel & Tin P. mort., 6 per cent., due 1906, March and Sept	75,000
Northern Lakes Steamship 1st mort., 5 per cent., March and Sept	40,000
Ohio Steel Co. 1st mort., 6 per cent., due 1908, June and Dec	670,000
Pittsburg Steamship s. f. mort., 5 per cent., due 1915, Jan. and July	2,062,000
Rosena Sheet Furnace Co. 5 per cent. bonds, due Dec., 1912, June and Dec	250,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug	969,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec	1,250,000
Sharon Steel Co. 1st mort., 5 per cent., due Oct., 1940, April and Oct	841,000
" " " col. trust mort., 5 per cent., due June, 1941, June and Dec	1,000,000
" " " 1st mort., 5 per cent., due Nov., 1921, May and Nov	900,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept	2,000,000
W. Dewees Wood Co. mort., 5 per cent., due May, 1910, May and Nov	2,000,000

The total funded debt December 31, 1904 (including the bonds of the controlled railroads), held by the public, was $571,791,340. At that date there were also real estate mortgages and purchase money obligations amounting to $4,454,248.

The collateral trust 5 per cent. bonds, due 1951, are $304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of all the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000, can be called at 115 in whole or part after April 1, 1911. A sinking fund of $3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and after April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. The purpose of the bond issue was to acquire and retire the $159,450,000 5 per cent. bonds of the Carnegie Co. and to purchase the stock of that company. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

In March, 1902, it was announced that the corporation would issue $250,000,000 of 5 per cent. bonds with which to retire 40 per cent., or $200,000,000, of its preferred stock and to provide $50,000,000 of additional working capital. Suits were, however, brought to enjoin this plan, and it was not until February, 1903, that the Court of Errors and Appeals in New Jersey finally decided in favor of the corporation.

On March 3, 1903, J. P. Morgan & Co., New York, acting on behalf of the corporation, submitted the following offer to every holder of preferred stock of record at the close of business March 16, 1903, and during sixty days from and after that date:

(1) The preferential opportunity to subscribe, at par, for ten sixty-year 5 per cent. sinking fund gold bonds of the United States Steel Corporation, in such even amounts (*i. e.*, $500 or multiples thereof) as such holder of preferred stock may desire, in the aggregate not exceeding $200,000,000, nor in any instance exceeding 40 per cent. of the par amount of the preferred stock standing in the name of such holder of preferred stock at the closing of the books on March 16, 1903. Such subscription to be payable in preferred stock of United States Steel Corporation at par: that is to say, five shares of such preferred stock for each $500 of such bonds; and also

(2) The like opportunity to make an additional subscription, payable in cash, for bonds of such issue, at par and accrued interest, to an even amount approximately equal to 10 per cent. of the par amount of the preferred stock standing in the name of such preferred stockholder on March 16, 1903.

The said bonds were part of an authorized issue of $250,000,000.

Under the terms of this plan $150,000,000 of the preferred stock was retired. See below in regard to the bond issue and the arrangements between the corporation and the syndicate which was formed to facilitate the conversion.

The 2d mortgage collateral trust 5 per cent. bonds, due 1963, are subject to call at 110 after 1913, the total authorized issue being $250,000,000. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. The original plan included the issue of $200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of $50,000,000 at par for cash to provide for improvements and additional working capital. A syndicate managed by J. P. Morgan & Co., New York, was formed to underwrite the preferred stock conversion up to $80,000,000 as a minimum, and also to guarantee the subscription for $20,000,000 of the bonds to be sold for cash. The compensation to the syndicate was to be 4 per cent. on all bonds issued. In November, 1903, it was announced that the contract between the corporation and the syndicate had been canceled beyond the amount of $150,000,000. Under this arrangement the bonds sold for cash at par aggregated $20,000,000, and bonds issued against stock converted, $150,000,000. There were $30,000,000 bonds (the balance of the $50,000,000 which were to be sold for cash) left available for future sale, and which remain in the treasury. Also $50,000,000 (the balance of the $200,000,000 which were to be exchanged for preferred stock), left available for such exchange, and to be dealt with in the future as the directors determine. It was, however, stated that it was not the intention of the corporation to make immediate conversions of the preferred stock.

Under these arrangements the amount of the 5 per cent. sinking fund and 2d mortgage bonds issued was $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to $360,281,100.

The Union Steel Co. 1st mortgage was created in 1902, and is $45,000,000 authorized. Trustee of the mortgage, New York Trust Co. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest.

Under the arrangement for the acquisition of the Clairton Steel Co. in 1904, the United States Steel Corporation guarantees the Clairton Steel Co. 5s, the St. Clair Steel Co. 1st 5s and the St. Clair Furnace Co. 1st 5s. It also assumed $1,666,715 of real estate mortgages on the above properties.

See statements of the Elgin, Joliet & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL.

The operations of the company began April 1, 1901, but it was determined later that the corporation's fiscal year, instead of terminating April 1, should correspond with the calendar year.

surplus or profits. See below in regard to the retirement of a portion of the stock. The stock may be increased from time to time at the discretion of the directors.

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The following shows the number of stockholders at the end of the fiscal years 1903 and 1904, respectively:

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Common	37,237	27,868
Total	79,957	67,522

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" " " 1st mort.. 5 per cent., due Nov., 1921, May and Nov.	500,000
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See statements of the Elgin, Joliet & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL.

The operations of the company began April 1, 1901, but it was determined later that the corporation's fiscal year, instead of terminating April 1, should correspond with the calendar year.

EARNINGS

	1902	1903	1904
Gross sales and earnings	$560,510,479	$536,572,871	$444,405,430
Manufacturing cost and operating expenses	411,408,818	409,268,599	353,627,315
Balance	$149,101,661	$127,304,272	$90,778,115
Miscellaneous income, rentals, etc.	3,128,970	1,720,043	796,838
Total manufacturing income	$152,230,631	$129,024,315	$91,574,953
Other income	5,426,452	3,548,550	2,960,111
Total income	$157,657,083	$132,572,865	$94,535,064
General expenses, including taxes	17,501,892	16,847,852	14,785,396
Balance of income	$140,155,191	$115,725,013	$79,749,668
Interest charges, subsidiary companies	6,846,427	6,553,861	6,573,146
Net earnings	$133,308,764	$109,171,152	$73,176,522
Depreciation and sinking funds	24,774,389	25,495,366	14,157,331
Balance	$108,534,375	$83,675,786	$59,019,191
Interest and sinking funds U. S. Steel Cor.	18,227,850	22,880,296	27,568,290
Balance	$90,306,525	$60,795,490	$31,450,901
Preferred dividends	35,720,178	30,404,173	25,219,677
Balance	$54,586,347	$30,391,317	$6,231,224
Common dividends	20,332,690	12,707,562	....
Surplus	$54,253,657	$17,683,755	$6,231,224
Charged off	....	5,578,838	1,183,372
Surplus	$34,253,657	$12,304,917	$5,047,852

BALANCE SHEET, DECEMBER 31, 1904

ASSETS		LIABILITIES	
Property account	$1,373,967,046	Common stock	$508,302,900
Deferred charges to operation	5,559,657	Preferred stock	360,281,100
Trustees of sinking fund	542,034	Capital stock sub-companies not held by U. S. Steel Corp.	96,614
Investments	1,920,176	Bonded debt	571,791,341
Inventories	94,812,546	Mortgages and purchase money obligations of sub-companies	4,454,248
Accounts receivable	36,150,517	Accounts payable and payrolls	18,830,454
Bills receivable	3,124,243	Bills and loans payable	3,539,135
Agents' balance	733,271	Deposits due employees and others	2,416,569
Sundry stocks and bonds	7,141,737	Accrued taxes	1,647,697
Cash	60,646,426	Accrued interest and unpresented coupons	7,099,481
Insurance fund assets	2,708,139	Preferred stock dividend, payable February, 1905	6,304,919
Depreciation fund	3,090,937	Sinking and reserve funds	30,263,530
Contingent and miscellaneous assets	617,239	Bond sinking fund, with accretions	14,681,034
		Undivided surplus U. S. Steel Corp. and sub-companies	61,365,446
Total	$1,591,014,067	Total	$1,591,014,067

MONTHLY NET EARNINGS FROM APRIL 1, 1901, TO DECEMBER 31, 1904

	1901	1902	1903	1904
January	....	$8,901,016	$7,425,775	$2,868,212.80
February	....	7,678,583	7,730,361	4,540,672.74
March	....	10,135,858	9,912,571	6,036,346.28
April	$7,356,744	12,320,766	10,905,204	6,863,832.95
May	9,612,349	13,120,930	12,744,324	6,256,518.65
June	9,394,748	12,220,362	12,992,780	6,370,374.13
July	9,580,151	12,041,913	12,384,647	6,344,770.69
August	9,810,881	12,972,729	10,918,174	6,202,957.57
September	9,272,811	11,930,846	9,120,134	6,226,203.93
October	12,205,774	12,652,707	7,675,141	7,250,204.21
November	9,795,840	10,686,906	4,069,901	7,117,417.56
December	7,758,298	8,646,146	3,292,139	7,099,010.22
Total	$84,787,596	$133,308,764	$109,171,152	$73,176,521.73

NET PROFITS AND SURPLUS, UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES, AT CLOSE OF EACH QUARTER

Quarter Ending	Net Profits Available for Dividends	Surplus at End of Quarter before Declaration of Dividends *	Dividends on U. S. Steel Corporation Stock for Respective Quarters	Balance of Surplus
June 30, 1901	$19,907,277	$44,907,277	$13,957,028	$30,950,249
September 30, 1901	20,063,626	51,013,875	14,010,277	37,003,597
December 31, 1901	20,629,205	57,632,803	14,011,862	43,620,940
March 31, 1902	16,700,221	60,321,161	14,013,434	46,307,727
June 30, 1902	26,742,277	73,050,005	14,013,542	59,036,462
September 30, 1902	25,849,817	84,886,280	14,012,946	70,873,333
December 31, 1902	21,014,207	91,887,541	14,012,944	77,874,597
March 31, 1903	14,891,989	92,766,586	14,012,944	78,753,642
June 30, 1903	23,987,950	102,741,592	12,609,770	90,131,821
September 30, 1903	19,684,774	109,816,596	10,006,759	99,809,836
December 31, 1903	2,230,775	† 72,578,943	6,482,260	66,096,682
March 31, 1904	4,606,593	68,099,358	6,304,919	61,794,439
June 30, 1904	9,082,563	69,700,504	6,304,919	63,395,585
September 30, 1904	7,617,906	73,831,323	6,304,919	67,526,404
December 31, 1904	10,143,836	† 67,670,364	6,304,919	61,365,445

* Includes capital surplus of $25,000,000, provided at date of organization, also undivided surplus of subsidiary companies representing accrued profits on inter-company materials on hand in inventories.

† Surplus after charging off items not applicable to any particular quarter's income, viz.: December 31, 1903, $29,461,668.91 ; December 31, 1904, $9,708,124 50.

On account of the interest in this corporation the following summary is given of the charter provisions.

By its articles of incorporation the corporation is empowered to manufacture iron, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting of iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, or other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct bridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, slips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipulated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade marks, trade names, patents, inventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other securities of other corporations engaged in the acquisition, manufacture and sale of the products mentioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or transportation business of any kind or character whatsoever, and to that end to acquire, deal in and dispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to engage in any business hereunder which shall require the exercise of the right of eminent domain within the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of stocks, bonds or other obligations of any corporation formed or engaged in the objects or operations indicated. The corporation may hold for investment the securities or obligations of any such other corporation and also aid in any manner any corporation whose obligations are held or guaranteed by this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without in any particular limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time as fixed, but if fixed at more than three, by some multiple of three. Directors are to fill one, two and three-year terms.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, William E. Corey, New York. 1st Vice-President, James Gayley, New York. 2d Vice-President, William B. Dickson, New York. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

For One Year Ending 1905

Marshall Field, Chicago.
Daniel G. Reid, New York.
John D. Rockefeller, Jr., New York.
Robert Bacon, New York.
Nathaniel Thayer, Boston.
Clement A. Griscom, Philadelphia.
William E. Corey, New York.
John F. Dryden, Newark, N. J.

For Two Years Ending 1906

Robert Winsor, Boston.
Charles Steele, New York.
William H. Moore, New York.
Norman B. Ream, Chicago.
Peter A. B. Widener, Philadelphia.
James H. Reed, Pittsburg.
Henry C. Frick, Pittsburg.
William Edenborn, New York.

For Three Years Ending 1907

J. Pierpont Morgan, New York.
Henry H. Rogers, New York.
Thomas Morrison, Pittsburg.
Elbert H. Gary, New York.
George W. Perkins, New York.
Edmund C. Converse, New York.
James Gayley, New York.
Henry Phipps, New York.

Finance Committee—George W. Perkins, Chairman. Henry H. Rogers. Norman B. Ream. Peter A. B. Widener. Henry C. Frick. Robert Bacon. Henry Phipps. Elbert H. Gary, *ex-officio*. William E. Corey, *ex-officio*.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION & ELECTRIC CO.

RHODE ISLAND CO., LESSEE

A corporation formed under the laws of New Jersey in 1893.

The company operates 270 miles of electric railway, including all street railways in the cities of Providence and Pawtucket, R. I., and surrounding towns. It owns all the stock of the Rhode Island Suburban Railway Co. and owns practically all the stock and bonds of the Union Railroad Co., Pawtucket Street Railway Co., Providence Cable Tramway Co. and Pawtuxet Valley Street Railway Co.

In 1902 the properties controlled by this company were leased for 999 years to the Rhode Island Co., which is owned by the Rhode Island Securities Co. The rental is fixed charges and 5 per cent. on the stock of the United Traction & Electric Co. The rental was guaranteed by the United Gas Improvement Co. until such time as $4,000,000 should have been spent on the properties for improvements.

Stock......Par $100..........................Authorized, $8,000,000......Issued, $8,000,000

Transfer Agents, Central Realty Bond & Trust Co., New York; Providence Banking Co., Providence. Registrars, Central Trust Co., New York; Union Trust Co., Providence.

Dividends on the stock at the rate of 2 per cent. per annum were paid from July, 1897, to January, 1899, then 4 per cent. per annum was paid until October, 1902, when the rate was increased to 1¼ per cent., which has since been the rate, the dividend periods being January, April, July and October.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due March, 1933, March and Sept.............. $8,702,000

FUNDED DEBT—CONTROLLED COMPANY

Rhode Island Suburban Ry. 1st mort., guar. 4 per cent., due Jan., 1950, Jan. and July. $4,617,000

The authorized amount of the United Traction & Electric mortgage is $9,000,000. The bonds are secured by deposit with trustee of all the bonds and stocks of the Union Railroad Co.; all the stock of the Pawtucket Street Railway Co., and 2,998 shares of a total of 3,000 shares of the Providence Cable Tramway Co. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000, and is guaranteed principal and interest by the United Traction & Electric Co. Trustee, Union Trust Co., Providence. Interest is paid at the railway company's office, Providence. There are reserved in the hands of the trustee $247,200 to take up the 5 per cent. 1st mortgage bonds of the Pawtucket Valley Electric Street Railway Co., and $70,000 6 per cent. bonds of the Cumberland Street Railway Co.

EARNINGS

Year ending December 31	Gross	Net
1899	$2,019,009	$861,738
1900	2,382,258	826,836
1901	2,702,383	886,026

President, Benjamin A. Jackson, Providence, R. I. Vice-President, Arthur H. Watson, Providence. Secretary and Treasurer, Cornelius S. Sweetland, Providence.

Main office, Providence, R. I. Annual meeting, second Tuesday in February, at Jersey City.

THE UNITED TRACTION CO.

ALBANY, N. Y.

Owns and operates the entire street railway system of Albany, Troy and intermediate places. Total operated, 85 miles. The company is a consolidation, in 1899, of the following companies:

The Albany Railway Co.
Troy City Railway Co.
Watervliet Turnpike & Railroad Co.

The company operates under lease the following companies:

The Troy & Lansingburgh Railroad Co.
Troy & Cohoes Railroad Co.
Cohoes City Railway Co.
Lansingburgh & Cohoes Railroad Co.
Waterford & Cohoes Railroad Co.
The Capitol Railway Co.

The company obtains power under contract with the Hudson River Power Transmission Co.

Stock......Par $100..........................Authorized, $5,000,000.....Issued, $4,999,950

Stock is transferred at the office of the company, Albany, N. Y.

Dividends on the stock are paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid.

FUNDED DEBT

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov.	$577,000
" " " consolidated mort., 4½ per cent., due 2004, Jan. and Dec.	1,068,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July	428,000
Albany Railway general mort., 5 per cent., due June, 1947, June and Dec.	496,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov.	350,000
Watervliet Turnpike & Railroad 2d mort., 6 per cent., due May, 1919, May and Nov.	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.	2,000,000
Total	$5,068,000

There are also outstanding $11,000 Albany Railway 4th mortgage 6 per cents. and $32,000 5th 5 per cents., to retire which consolidated mortgage bonds are reserved.

Interest on the United Traction 4½ per cent. debentures is paid at the Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,073,000 of the bonds reserved to retire prior liens and $1,359,000 for improvements, etc.

The Albany Railway consolidated mortgage is for $500,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Albany Railway general mortgage is for $750,000, authorized. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Troy City Railway consolidated mortgage is $2,000,000, authorized. Trustee and agent for payment of interest, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1898-99	$1,241,264	$454,280	$252,860	$201,420
1899-00	1,306,634	470,139	232,962	237,177
1900-01	1,331,879	432,683	246,551	186,132
1901-02	1,461,892	474,691	272,096	202,595
1902-03	1,606,090	547,457	299,138	248,319
1903-04	1,690,205	602,879	309,153	293,726

In the fiscal year 1901-02 the deficit, after the payment of dividends on the stock, was $47,396, and in 1902-03, $1,678. In 1903-04, dividends, $249,997; surplus, $43,729.

Chairman of Board of Directors, Robert C. Pruyn, Albany, N. Y. President, John W. McNamara, Albany. Vice-President, Francis N. Mann, Jr., Troy, N. Y. Secretary, Charles G. Cleminshaw, Troy. Treasurer, James McCredie, Albany. Superintendent, Edgar S. Fassett, Albany.

Directors—A. Bleecker Banks, Albany. Anthony N. Brady, Albany. Thomas Breslin, Waterford, N. Y. Charles Cleminshaw, Troy. Albert Hessberg, Albany. George P. Ide, Troy. William Kemp, Troy. Francis N. Mann, Jr., Troy. James H. Manning, Albany. William McEwan, Albany. John W. McNamara, Albany. James O'Neil, Troy. Robert C. Pruyn, Albany. William Shaw, Troy. William J. Walker, Albany.

Main office, 598 Broadway, Albany, N. Y. Registrar, National Commercial Bank, Albany. Annual meeting, third Monday in June, at Albany.

UNITED TRACTION CO. OF PITTSBURG

(Controlled by Philadelphia Company and Operated by Pittsburg Railways Co.)

A corporation formed in June, 1897. The company owns the Second Avenue and the North Side Traction Companies in Pittsburg and Allegheny City, Pa., and leases the Pittsburg & Birmingham Traction Co., and the Pittsburg & Charleroi Street Railway Co. The Federal Street & Pleasant Valley Railway is leased to the North Side Traction Co. In 1899 control of this company was acquired by the Philadelphia Company, which owns $16,990,900 of the common stock. See statement of that company.

The roads operated comprise 117 miles.

Stock...Par $50...Authorized { com., $17,000,000; pref., 3,000,000 } Issued { com., $17,000,000; pref., 3,000,000 } $20,000,000

There is also $637,350 stock of the Federal Street & Pleasant Valley Railway not owned by this company on which 5 per cent. per annum is paid.

The preferred stock is 5 per cent., cumulative. Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends on the preferred stock are paid semi-annually, at the rate of 2½ per cent. each, in January and July. Beginning January, 1903, ½ per cent. has been paid on the common stock semi-annually in January and July.

FUNDED DEBT

United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July	$4,750,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July	300,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.	2,030,000
Second Avenue Pass. Ry. gen. mort., 5 per cent., due July, 1909, Jan. and July	120,000
Braddock & Tuttle Creek 1st mort., 6 per cent., due April, 1911, April and Oct.	50,000
Federal St. & Pleasant Valley mort., due July, 1919, Jan. and July	89,000
Allegheny St. Ry. 1st mort., 5 per cent., due 1920	36,000
Allegheny & Belleville 1st mort., due 1920, Jan. and July	23,000
Federal St. & Pleasant Val. cons. mort., 5 per cent., due May, 1942, Jan. and July	960,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct.	1,500,000
People's Park Passenger Ry. Co. 1st mort., 5 per cent., due July, 1912, Jan. and July.	53,000
Perry Street Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July.	4,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July	42,000
Observatory Hill Passenger Ry. Co. 1st mort., 5 per ct., due July, 1917, Jan. and July.	43,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.	2,425,000
Charleroi & West Side 1st mort., 5 per cent	75,000
Total	$12,500,000

The United Traction general mortgage is for $10,000,000. Trustee, Maryland Trust Co., Baltimore.

President, James D. Callery, Pittsburg. Vice-President, J. H. Reed, Pittsburg. Secretary, W. B. Carson, Pittsburg. Treasurer, C. J. Braun, Jr., Pittsburg. Auditor, C. S. Mitchell, Pittsburg.

Directors—James D. Callery, Pittsburg. W. B. Carson, Pittsburg. C. S. Mitchell, Pittsburg. J. H. Reed, Pittsburg. S L. Tone, Pittsburg.

Main office, 435 Sixth avenue, Pittsburg. Annual meeting, second Wednesday in October.

UNITED VERDE COPPER CO.

A corporation formed under the laws of West Virginia, September 11, 1899. The mines and works of the company are located at Jerome, Ariz.

Stock......Par $10..........................Authorized, $3,000,000......Issued, $3,000,000

Stock is transferred at the office of the company, New York.

In 1903 the company paid six dividends of 75c. per share each, the payments being in April, May, June, August, October and November, respectively. In 1904 the dividends were also 75c. each and were 7 in number, paid in January, February, March, April, June, September and November. The total dividends paid to January, 1904, were over $13,000,000.

FUNDED DEBT

Income bonds, 4 per cent., due Sept. 30, 1949, April and Oct.... .... $2,299,680

The total authorized amount of the income bonds is $3,000,000. Interest is paid at the office of the company, New York.

President, William A. Clark, Butte, Mont. Vice-President, James A. Macdonald, New York. Secretary, Pierre V. C. Miller, New York.

Directors—Charles W. Clark, Butte. William A. Clark, Butte. James A. Macdonald, Flushing, N. Y. Pierre V. C. Miller, Flushing.

Main office, Jerome, Ariz. New York office, 49 Wall street. Annual meeting, third Monday in February, at New York.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
Frank Parker, Lowell, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Woonsocket Bobbin Co., Woonsocket, R. I.
James Baldwin, Lewiston, Me.

The establishments in question supply about 6,000 textile manufacturers and do about 85 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized	com., $1,200,000	Issued	com., $1,001,000	$1,651,000
	pref., 800,000		pref., 650,000	

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1½ per cent., paid February 1, 1901.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Manchester, N. H. Secretary, Treasurer and General Manager, H. Martin Brown, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Manchester. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Percy H. Brundage, New York. Fred C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. Arthur L. Kelley, Providence. George L. Nichols, New York. William H. Perry, Providence.

Main office, Butler Exchange, Providence. Annual meeting, second Tuesday in October, at Jersey City.

UTAH CONSOLIDATED MINING CO.

A corporation formed under the laws of New Jersey, 1902. The company was organized to acquire and take over the property of the Utah Consolidated Gold Mines, Limited, an English corporation. The latter was the successor of the Sevier Gold Mines, Limited. The property acquired consisted of practically all the stock of the Highland Boy Gold Mining Co. The latter has mines near Bingham, Utah, consisting of 31 claims, with mill, smelter and other improvements. The ore carries gold, silver and copper.

The Utah Consolidated Gold Mines, Limited, had £300,000 stock, the par value of the shares being £1 each. A large proportion of the stock of the English company was deposited with the International Trust Co., Boston, which issued certificates or receipts against the same. These certificates were listed at the Boston Stock Exchange and were traded in the market at that city. The stock of the Utah Consolidated Gold Mines, Limited, was on the formation of this company exchanged share for share for the new stock.

Stock......par $5,..........................Authorized, $1,500,000......Issued, $1,500,000

In 1903 dividends amounting to $3 per share were paid on the company's stock. In 1904 $3 per share was also paid, the dividends being semi-annual, $1.50 each in January and July. The company also paid $1.50 per share in January, 1905.

Transfer Agent, International Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1903 the net earnings were $1,038,636; dividends, $900,000; balance surplus, $138,636. Total surplus December 31, 1903, $514,846.

President, Urban H. Broughton, New York. Vice-President, Adolph Lewisohn, New York. Secretary and Treasurer, F. P. Addicks, New York.

Directors—Urban H. Broughton, New York. T. L. Herrman, New York. C. N. King, New Jersey. Adolph Lewisohn, New York. James Phillips, Jr., Boston.

Corporate office, Jersey City. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in April, at Jersey City.

UTICA & MOHAWK VALLEY RAILWAY CO.

A corporation formed under the laws of New York, November 27, 1901. The company is a consolidation of the following companies:

Utica Belt Line Street Railroad Co.
Utica & Suburban Railway Co.
Utica & Mohawk Railroad Co.
Frankfort & Utica Street Railway Co.
Deerfield & Utica Railroad Co.
Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co.
Little Falls & Herkimer Street Railway Co

The company owns and operates the entire street railway system of Little Falls, Herkimer, Ilion, Frankfort, Utica, Clinton and Rome, N. Y., and intermediate villages, a total of 109.39 miles, including about 14.43 miles leased.

In 1904 the New York Central & Hudson River Railroad Co. obtained a controlling interest in this company.

Stock.....Par $100....Authorized { com., $3,750,000 / pref., 2,500,000 } Issued { com., $3,750,000 / pref., 2,500,000 } $6,250,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, North American Trust Co., New York.

FUNDED DEBT

1st mort. and refunding 4½ per cent. gold, due 1941, March and Sept.	$2,268,000
Utica Belt Line St. R.R. Co. 1st mort., 5 per cent. gold, due 1939, March and Nov.	500,000
Utica Belt Line St. R.R. Co. 2d mort., 5 per cent. gold, due 1931, Jan. and July.	39,000
Herk., Mohawk, Ilion & Frankfort Elec. Ry. 1st m., 5 p. c., due 1925, Jan. and July.	150,000
Total	$2,957,000

The authorized amount of the 1st mortgage of the Utica & Mohawk Valley Railway Co. is $4,000,000, of which amount $689,000 is reserved to retire divisional liens and $1,300,000 to be held for future additions and improvements.

Trustee of the mortgage of the Herkimer, Mohawk, Ilion & Frankfort Electric Railway and agent for the payment of interest, Farmers' Loan and Trust Co., New York. Trustee of all the other bonds and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1902	$424,844	$168,421	$99,903	$68,518
1903	621,976	253,594	147,679	105,915
1904	728,811	235,948	167,845	68,103

President, Horace E. Andrews, Cleveland. 1st Vice-President, John J. Stanley, Cleveland. 2d Vice-President, A. M. Young, Branford, Conn. Secretary, Walter N. Kernan, Utica, N. Y. Treasurer, Charles B. Rogers, Utica.

Directors—Horace E. Andrews, Cleveland. David H. Burrell, Little Falls, N. Y. Nicholas E. Devereux, Utica. Walter N. Kernan, Utica. William E. Lewis, Utica. Charles B. Rogers, Utica. James S. Sherman, Utica. John J. Stanley, Cleveland. A. M. Young, Branford.

Main office, corner Bleecker and Charlotte streets, Utica, N. Y. Annual meeting, third Thursday in September, at Utica.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a consolidation of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and its vicinity, included in the property being extensive water power with plant at Trenton Falls, N. Y. Electric light and power is transmitted from that point to Utica, a distance of 12 miles.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y.

FUNDED DEBT

Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July........	$1,000,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct........	850,000
Utica Electric & Gas Co. mort., 6 per cent., due Aug., 1907, Feb. and Aug..........	150,000
Total	$2,000,000

The 1st mortgage of the Utica Electric Light & Power Co. is for $1,000,000. Trustee, Trust Co. of America, New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is for $1,000,000. Trustee, Central Trust Co., New York. There is $150,000 of the bonds reserved to retire the old 6 per cent. bonds of the Utica Electric & Gas Co., one of the original constituent companies.

President, Anthony N. Brady, Albany, N. Y. Vice-President, William E. Lewis, Utica, N. Y. Secretary, William J. Cahill, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica. Samuel A. Beardsley, Utica. Anthony N. Brady, Albany. M. Jesse Brayton, Utica. Daniel N. Crouse, Utica. William E. Lewis, Utica. John F. Maynard, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica.

Main office, 217 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

UTICA STEAM & MOHAWK VALLEY COTTON MILLS

A corporation formed under the laws of New York in August, 1901. The purpose of the company is to manufacture cotton goods, sheetings, shirtings and yarns. The corporation is a consolidation of the following companies:

The Utica Steam Cotton Mills. The Mohawk Valley Cotton Mills.

The company has 135,000 spindles and 2,200 looms.

Stock......Par $100..........................Authorized, $2,000,000......Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y.

A quarterly dividend of 1½ per cent. was first paid in February, 1902. Since then dividends at the rate of 6 per cent. annually have been paid, the payment being quarterly, in February, May, August and November.

President, John M. Crouse, Utica, N. Y. Vice-President, Francis G. Wood, Utica. Secretary and Treasurer, George De Forest, Utica.

Directors—Rufus P. Birdseye, Utica. Abram G. Brower, Utica. John M. Crouse, Utica. George De Forest, Utica. Henry F. Mansfield, Utica. D. Clinton Murray, Utica. Thomas R. Proctor, Utica. Israel N. Terry, Utica. B. Rush Wendell, Cazenovia, N. Y. Frank E. Wheeler, Utica. Francis G. Wood, Utica.

Corporate and main office, 45 State street, Utica, N. Y. Annual meeting, fourth Wednesday in January, at Utica.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company acquired a copper mining property in Ontonagon County, Mich., consisting of over 2,250 acres located near the Michigan and Adventure mines. The company owns a valuable water power on the Ontonagon River. It has carried on extensive development work at its mine.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

Up to January, 1905, $11 per share had been paid in upon the stock. Stock is transferred at the office of the company, Boston. Registrar, First National Bank, Boston.

The annual report for 1903 showed cash on hand $231,712, including $95,000 of collateral loans, against $264,859 at the end of the preceding year. In 1904, balance $108,545, including $65,000 of collateral loans.

President, Calvin Austin, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary and Treasurer, James P. Graves, Boston.

Directors—Calvin Austin, Boston. James P. Graves, Boston. Charles D. Hanchette, Hancock. William F. Humphrey, Boston. Frederick H. Williams, Boston.

Main office, 53 State street, Boston. Annual meeting, fourth Monday in February, at Boston.

THE VICTORIA ROLLING STOCK CO. OF ONTARIO, LIMITED

A corporation formed under the laws of the Dominion of Canada in 1881 for the purpose of owning and leasing railroad cars.

Stock......Par $5,000......... ....Authorized, $2,000,000... ..Issued, $600,000

The amount paid up on the outstanding capital stock in 1904 was $120,000.

Stock is transferred by the Secretary of the company.

Dividends are paid semi-annually, June (1) and December. Dividends of 12 per cent. were paid for the fiscal years ending February 15, 1902, 1903, 1904 and 1905.

FUNDED DEBT

Debentures.. $2,670,253

President, William Hendrie, Hamilton, Ont. Vice-President, E. B. Osler, Toronto. Secretary, R. A. Smith, Toronto. Managing Director, H. C. Hammond, Toronto.

Directors—T. G. Brough, Toronto. Duncan Coulsons, Toronto. H. C. Hammond, Toronto. William Hendrie, Hamilton. W. D. Matthews, Toronto. E. B. Osler, Toronto. H. Pellatt, Toronto. D. R. Wilkie, Toronto.

Corporate and main office, 18 King street, West, Toronto. Annual meeting, first Wednesday in March.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company was formed to consolidate Southern manufactories of fertilizers, sulphuric acid and kindred articles. It has acquired various establishments of this description from Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina and Tennessee, being the largest owner of phosphate in the world. In February, 1901, it acquired control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., owning $9,989,550 of the latter's $10,000,000 of stock.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has various foreign properties and interests.

In August, 1903, dividends on the common stock were suspended on account of the increase in the volume of its business, amounting to about 26 per cent., and the necessity of providing additional working capital.

In connection with the above action, it was announced that the company had made arrangements with a syndicate formed by J. P. Morgan & Co., New York, by which the latter would furnish $7,000,000, or such part thereof as should be needed for one year, at 6 per cent., with a commission, the loan to be made on the company's notes without security or collateral, all of which were paid in August, 1904.

Stock..Par $100..Authorized	com.,	$38,000,000	Issued	com.,	$27,984,400	$45,984,400
	pref.,	20,000,000		pref.,	18,000,000	

The preferred stock is 8 per cent., cumulative, and has a preference in any distribution of assets. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class, and in 1901 the common was increased to $38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized preferred stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase was allotted to and subscribed for by the stockholders of both classes at par to pay off floating debt and provide additional working capital. The remaining $2,000,000 of unissued preferred can be put out only at the rate of $400,000 per annum, unless otherwise ordered by a vote of the stockholders.

Transfer Agent, New York Trust Co., New York. Registrar, Morton Trust Co., New York.

The payment of the regular quarterly dividends of 2 per cent. on the preferred stock of this company began January 15, 1896, and have been paid each quarter since, in January (15), April, July and October.

The payment of 4 per cent. dividends on the common stock began December 1, 1896, and 1 per cent. was paid each quarter since, in March (1), June, September and December. The June, 1902, dividend was increased to 1¼ per cent., which was the regular rate until it was decided in August, 1903, to suspend the September, 1903, dividend on the common, and no dividends on the common have since been paid.

Funded Debt

Collateral trust, 5 per cent., due Oct., 1912, April and Oct. $6,500,000

The collateral trust bonds were issued in 1902 to provide working capital and pay for acquisitions. They are secured by $9,881,300 of Southern Cotton Oil stock and $2,219,200 stock of the Charleston Mining & Manufacturing Co. They are subject to call at 105 on any interest day, and beginning in 1904 have a sinking fund of $500,000 per annum at 102½ and interest.

Earnings

Year ending June 15

	Gross	Net	Charges	Dividends	Surplus
1901-02	$4,143,471	$3,481,384	....	$1,829,649	$1,651,735
1902-03	3,231,377	2,596,316	$209,400	2,359,220	27,696
1903-04	....	3,293,109	902,757	960,000	1,430,351

The item of charges for 1902-03 includes interest on the collateral trust loan from October 1, 1902. In 1903-04 the charges include $552,757 for interest and discount, and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss of the Southern Cotton Oil Co., leaving the net surplus $1,376,935.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond. James M. Boyd, Richmond. John B. Dennis, New York. James B. Duke, Somerville, N. J. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. R. J. Reynolds, Winston, N. C. Samuel Spencer, New York. Edward T. Stotesbury, Philadelphia. Henry Walters, New York. George W. Watts, Durham, N. C. T. C. Williams, Jr., Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday after July 15, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs and Warm Sulphur Springs, containing in all 4,500 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock......Par $100.............................Authorized, $800,000......Issued, $600,000

Funded Debt

1st mort., 5 per cent., due 1941, Jan. and July	$975,000
2d mort., 5 per cent., due 1941, Jan. and July	295,700
Total	$1,270,700

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond. Agents for the payment of interest, J. P. Morgan & Co., New York; First National Bank, Richmond.

President, Decatur Axtell, Richmond, Va. Vice-President, G. H. Ingalls, Cincinnati. Secretary, A. Trevvett, Richmond. Treasurer, G. Farintosh, Hot Springs, Va.

Directors—Decatur Axtell, Richmond. G. H. Ingalls, Cincinnati. M. E. Ingalls, Cincinnati. E. F. Osborn, Cincinnati. A. Trevvett, Richmond. C. E. Wellford, Richmond. H. T. Wickham, Richmond.

Corporate and main office, Richmond, Va. Annual meeting, last Tuesday in February, at Richmond or Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A company formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of the iron industries of Southwest Virginia. The properties included in the organization comprised thirteen modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 130,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone, being practically all the available and most valuable ore properties in the entire district.

In addition to the iron and coal properties the company owns the Virginia & Southwestern Railway, which line connects its various properties. An extension of that line to tidewater has been proposed. See statement of that company in the Railroad section of the MANUAL.

The furnaces acquired comprise the following: Dora Furnace Co., Pulaski, Va.; Max Meadows Iron Co., Max Meadows, Va.; Radford-Crane Iron Co., Radford, Va.; Graham Furnace Co., Graham, Va.; Crozer Iron Co., Roanoke, Va.; Bristol Iron & Steel Co., Bristol, Va.; Watts Co., Middleboro, Ky., and others, comprising 11 blast furnaces and 6 charcoal furnaces, the total capacity being from 300,000 to 500,000 tons of iron per year. It also owns the iron mills of the Crescent Horse Shoe & Iron Co., and the Radford Pipe Works, Radford, Va.

The coal, ore and timber properties of the companies are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta Counties, Va., and Johnson, Carter, Unicoi and Sullivan Counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Alleghany and Craig Counties, Tenn. Its total acreage is upwards of 75,000 acres.

Stock......Par $100.........................Authorized, $10,000,000......Issued, $8,641,600

Transfer agent, Manhattan Trust Co., New York. Registrar, Chase National Bank, New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due March, 1949, March and Sept. (see below)............ $6,426,000

The 1st mortgage bond issue, Manhattan Trust Co., New York, trustee, is for $10,000,000.

There are outstanding $557,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds, due 1938, subject to call at 105

The March, 1901, coupons on the bonds were not paid, and in advance of the default Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia.

In September, 1902, a plan of readjustment was formulated by a committee which included Levi P. Morton, Edward J. Berwind, Grant B. Schley and Henry K. McHarg. It provided that the bondholders should deposit their bonds with the Morton Trust Co. and would receive amount of the March, 1901, and March, 1902, coupons in cash, but should accept 5 per cent. scrip payable before September, 1907, for the coupons due September, 1901, September, 1902, and September, 1903, which have since been paid off. The stockholders of the company were also given rights to subscribe for $2,000,000 5 per cent. bonds of the Virginia & Southwestern Railway Co., guaranteed by the Virginia Iron, Coal & Coke Co., with a bonus of $500 in stock for the railway with each $1,000 bond. The proceeds were to pay off loans and various indebtedness. The security holders generally co-operated in the plan, which was carried out, and the Receivers were discharged.

The report for the year ending June 30, 1904, stated that after payment of interest charges accrued during the year there was a deficit of about $30,000.

President, Henry K. McHarg, New York. Vice-President and General Manager, John B. Newton, Bristol, Va. Secretary and Treasurer, J. W. Cure, Bristol. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Edward J. Berwind, New York. George A. Crocker, New York. Walton Ferguson, Stamford, Conn. Henry K. McHarg, Stamford. John B. Newton, Bristol. Grant B. Schley, New York.

Main office, Bristol, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Bristol.

VIRGINIA PASSENGER & POWER CO.

A corporation formed under the laws of Virginia December 30, 1901. The company was a consolidation of the Southside Railway & Development Co. and the Virginia Internal Improvement Co., subsequent to which the Virginia Electrical Railway & Development Co. and the Westhampton Park Railway Co. were merged with it. The company also acquired a controlling interest in the following organizations:

Richmond Passenger & Power Co.
Upper Appomattox Navigation Co.
Brook Turnpike Co.
Richmond Traction Co.
New Mechanicsville Turnpike Co.
Richmond & Petersburg Electrical Ry. Co.
Highland Park Co.
Northside Viaduct Co.
Home Electric Co.

The company controls and operates 118 miles of electric railway, water rights on the James and Appomattox rivers and toll roads in Henrico County. It owns real estate in Richmond, Manchester and Petersburg, including two park properties and several light and power plants.

In 1904 default occurred in interest payments, and in July, 1904, Receivers were appointed.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $8,422,000 / pref., 3,474,000 } $11,896,000

The preferred stock is 6 per cent., non-cumulative.

Transfer agent, Guy Phillips, 195 Broadway, New York. Registrar, Bowling Green Trust Co., New York.

FUNDED DEBT

Virginia Pass. & Power 1st con. mort., 5 per cent., due July, 1952, Jan. and July...	$7,821,000

FUNDED DEBT—UNDERLYING COMPANIES

*Southside Ry. & Dev. Co. 1st mort., 5 per cent., due July, 1949, March and Sept...	$1,000,000
Virginia Elec. Ry. & Devel. Co. 1st mort., 5 per cent., due Jan., 1929, Jan. and July	1,500,000
Richmond Pass. & Power Co., con. mort., 5 per cent., due Jan., 1925, Jan. and July..	3,000,000
" " " " deb. mort., 5 per cent., due July, 1910, Jan. and July.	1,000,000
Richmond Traction Co. 1st mort., 5 per cent., due July, 1925, Jan. and July...	500,000
Westhampton Park Ry. 1st mort., 5 per cent., due Jan., 1931, Jan. and July........	150,000
Total...........	$14,971,000

The Virginia Passenger & Power 1st consolidated mortgage is for $15,000,000, of which $7,150,000 are reserved to retire the underlying bonds of constituent companies. Trustee of the mortgage and agent for the payment of interest, Bowling Green Trust Co., New York. The bonds may be called on any interest date at 110 and interest. The company, on January 1, 1904, had a floating debt of about $2,200,000.

Receivers, William Northrop, Richmond, Va. Henry T. Wickham, Richmond.

President, Fritz Sitterding, Richmond. 1st Vice-President, Frank Jay Gould, New York. 2d Vice-President, Augustus Wright, Petersburg, Va. Secretary and Treasurer, Guy Phillips, New York. Assistant Secretary and Treasurer, William Northrop, Richmond. General Manager, S. W. Huff, Richmond.

Directors—Amos H. Calef, New York. Edwin Gould, New York. Frank Jay Gould, New York. William Northrop, Richmond. J. D. Patton, Richmond. Guy Phillips, New York. Fritz Sitterding, Richmond. Alfred Skitt, New York. Augustus Wright, Petersburg.

Corporate office, Richmond, Va. New York office, 195 Broadway. Annual meeting in March, at Petersburg, Va.

VIRTUE CONSOLIDATED MINES

A corporation formed under the laws of Oregon. The mines of the company are at War Eagle Mountain, Idaho.

Stock......Par $1............................Authorized, $2,000,000......Issued, $2,000,000

President, A. F. Gault, Montreal. Vice-President, Alphonse Turcotte, Montreal. Secretary and Treasurer, D. F. Johnson, Montreal.

Directors—Arthur Buckbee, Baker City, Ore. Rodolph Forget, Montreal. A. F. Gault, Montreal. C. E. Gault, Montreal. L. H. Gault, Montreal. William Smith, Baker City. Alphonse Turcotte, Montreal. James Wilson, Montreal.

Main office, Montreal. Annual meeting, first Monday in March, at Montreal.

VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin bars and steel from the scrap tin left from the manufacture of cans and hollow ware. It has large and complete plants at Sewaren, N. J., and Streator, Ill.

Stock......Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Realty, Bond & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock,

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* In 1904 the validity of $360,000 of the Southside Railway & Development Co. bonds was in litigation.

payable November 20, 1903, was reduced to 1 per cent. After that time there were no further dividends on the preferred until 1¼ per cent. was paid January 20, 1904. Dividends on the common were suspended after the one paid in July, 1903.

EARNINGS

Year ending March 31

	Dividends					
	Com.	Pfd.	Profits	Expenses, etc.	Dividends	Surplus
1902-03............	4	7	$290,150	$70,926	$185,000	$34,224

The expenses for 1902-03 include $35,967 for maintenance, depreciation and special depreciation reserve. The report for 1903-04 gave no figures of earnings, but stated that the company has suffered loss from the destruction of its Streator, Ill., factory by a cyclone, and the rebuilding the same, as well as from the depressed state of the steel industry. The destroyed plant was rebuilt entirely out of earnings, and the company has incurred no indebtedness, either funded or floating.

President, Samuel R. Beardsley, Newark, N. J. Vice-President, Lyman G. Bloomingdale, New York. Secretary and Treasurer, Meyer Hecht, New York. General Manager, Adolph Kern, New York.

Directors—Samuel R. Beardsley, Newark. Lyman G. Bloomingdale, New York. Meyer Hecht, New York. Adolph Kern, New York. Harry Kraus, New York. Benjamin Nicoll, New York. Isaac Stiebel, New York.

Main office, 15 Exchange place, Jersey City. New York office, 157 Cedar street. Annual meeting, first Thursday in May, at Jersey City.

THE WAR EAGLE CONSOLIDATED MINING & DEVELOPMENT CO., LIMITED

A corporation formed under the laws of British Columbia, January, 1897, for the purpose of engaging in gold mining. The mines owned by the company are located at Rossland, British Columbia, and consist of the Crown Point, War Eagle and Richmond group. The company also has a controlling interest in several other important claims.

Stock......Par $1..........................Authorized, $2,000,000......Issued, $1,750,000

Stock is transferred at the office of the company, Toronto.

Monthly dividends of 1½ per cent. were paid from June, 1898, to February, 1900. The balance to credit of profit and loss December 31, 1903, was $278,274; December 31, 1904, debit, $237,822.

President, George Gooderham, Toronto. Vice-President, Thomas G. Blackstock, Toronto. Secretary, E. J. Kingstone, Toronto.

Directors—W. H. Beatty, Toronto. George T. Blackstock, Toronto. Thomas G. Blackstock, Toronto. James Cronin, Moyie, B. C. A. E. Gooderham, Toronto. George Gooderham, Toronto. W. G. Gooderham, Toronto. Charles R. Hosmer, Montreal.

Main office, 49 Wellington street, Toronto. Annual meeting, last Tuesday in February, at Toronto.

WARWICK IRON AND STEEL CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company is successor to the Warwick Iron Co., and took over the business, contracts, assets and property of the latter. The company in 1901 erected a new furnace with a capacity of 400 tons of pig iron per day, raising the total capacity of the plant to 600 tons per day. Its production in the year was 147,118 tons. In 1904 the production was 125,933 tons.

Stock......Par $10..........................Authorized, $1,500,000......Issued, $1,455,815

Of the stock $1,000,000 was issued, full paid, for the property, consisting of plant, real estate, book accounts, material on hand and cash capital of the old company. The treasury stock, $500,000, was in October, 1899, offered to the stockholders for subscription at par.

Stock is transferred at the office of the company, Philadelphia. Registrar, Real Estate Title Insurance & Trust Co., Philadelphia.

The payments of the dividends on the company's stock began with a quarterly dividend of 2 per cent., paid August 10, 1899. In November, 1899, a second quarterly dividend of 2 per cent. and ½ per cent. extra was paid. In February, 1900, paid 2 per cent., and in May, 1900, 2 per cent. and ½ per cent. extra were paid. Dividends are now paid semi-annually in May and November. In May, 1901, paid 3 per cent. cash, and in November, 1901, 3 per cent. in scrip, convertible into stock at par. In April, 1902, dividends were suspended in order to augment the working capital of the company, and no dividends have been paid since.

FUNDED DEBT

1st mort., 5 per cent., due 1921, June and Dec.	$270,000

In March, 1901, $300,000 of 5 per cent. 20-year bonds were issued for payments on the new furnace. The bonds have a sinking fund of $15,000 per annum.

In 1902 the earnings were $95,525; charges, $34,001; surplus, $61,524. In 1903, net $147,195, after payment of all charges. In 1904, net $58,853; charges, $25,114; surplus, $33,738.

President, Edgar S. Cook, Pottstown, Pa. Vice-President, W. S. Pilling, Philadelphia. Secretary and Treasurer, Gustávus W. Nicolls, Pottstown.

Directors—F. H. Bachman, Philadelphia. Edward Bailey, Harrisburg, Pa. Edgar S. Cook, Pottstown. Philip Doerr, Philadelphia. W. S. Pilling, Philadelphia. William H. Shelmerdine, Philadelphia. Frederick W. Tunnell, Philadelphia.

Main office, Pottstown, Pa. Philadelphia office, Broad and Chestnut streets. Annual meeting, third Tuesday in February.

WASHBURN WIRE CO.

A corporation formed under the laws of Maine in 1900. The object of the company is to manufacture copper and steel wire and kindred products. The company has two open hearth furnaces and a rolling mill at Phillipsdale, R. I., a mill at One Hundred and Eighteenth street and Harlem River, New York, and leases the plant of the John Wales Wire Co., Auburn, R. I.

Stock....Par $100.....Authorized { com., $1,250,000 / pref., 2,500,000 } Issued { com., $1,250,000 / pref., 2,500,000 } $3,750,000

The preferred stock is 7 per cent., cumulative, and has a preference, in case of liquidation, of $130 per share before any payment is made on the common stock; and after the common shall have received $100 per share both classes of stock share equally in the distribution of the remaining assets. The company has the option to call any portion of the preferred stock at 130.

Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, National Shawmut Bank, Boston.

Dividends on the preferred stock are quarterly, in January, April, July and October. The first quarterly dividend on the preferred was 1¾ per cent., paid October 1, 1900, and dividends of the same amount have been paid regularly.

President, Eugene F. Phillips, Phillipsdale, R. I. Vice-President, Edwin A. Smith, Providence, R. I. Secretary and General Manager, C. R. Remington, Jr., Phillipsdale. Treasurer, Joseph Remick, Boston. Assistant Treasurer, J. E. Hayward, Providence. Clerk, Josiah H. Drummond, Jr., Portland, Me.

Directors—E. R. Phillips, East Providence, R. I. Eugene F. Phillips, Providence. Joseph Remick, Boston. C. R. Remington, Jr., Phillipsdale. Edwin A. Smith, Providence. C. E. Terry, New York. Charles G. Washburn, Worcester, Mass. Robert Winsor, Boston.

Main office, Phillipsdale, R. I. Annual meeting, third Tuesday in February, at Portland, Me.

WASHINGTON & CANONSBURG RAILWAY CO.

A corporation formed under the laws of Pennsylvania, June 3, 1902, as a consolidation of the following companies:

Washington Electric Street Railway Co. Canonsburg Street Railway Co.

The company owns and operates 13 miles of electric railway between Washington and Canonsburg, Pa.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Registrar, North American Savings Co., Pittsburg.

FUNDED DEBT

1st mort., 5 per cent. gold, due July 1, 1930, Jan. and July	$525,000
Washington Electric St. Ry. 1st mort., 5 per cent., gold, due Feb. 1, 1927, Feb. and Aug.	125,000
Total	$650,000

The total amount of the authorized 1st mortgage is $650,000, of which $125,000 was reserved to redeem the underlying lien. A sinking fund of $5,000 per annum is provided, beginning July 1, 1907. Trustee and agent for the payment of interest, North American Savings Co., Pittsburg.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1003-04	$90,615	$47,665	$23,369	$24,296

President, Francis J. Torrance, Pittsburg. Vice-President, Arthur Kennedy, Pittsburg. Secretary and Treasurer, W. C. Hagan, Pittsburg.

Directors—W. C. Hagan, Pittsburg. Arthur Kennedy, Pittsburg. James Kent, Washington, Pa. Francis J. Torrance, Pittsburg. John A. Willson, Washington.

Main office, Washington, Pa. Annual meeting, second Monday in January, at Washington.

WASHINGTON COPPER MINING CO.

A corporation formed under the laws of Michigan in 1884. The company owns a copper property in Keweenaw County, Mich. During 1902, 1903 and 1904 no operations were conducted on the property.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $1,500,000

Of the stock 40,000 shares remain in the company's treasury. The stock outstanding consists of 60,000 shares, on which there has been paid in 25 cents per share.

President, Harry F. Fay, Boston. Secretary and Treasurer, George G. Endicott, Boston.

Directors—James Chynoweth, Calumet, Mich. S. R. Dow, Boston. George G. Endicott, Boston. Harry F. Fay, Boston. J. C. Watson, Boston.

Main office, 60 State street, Boston. Annual meeting, fourth Tuesday in March.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway and the Metropolitan Railroad. It controls the Anacostia & Potomac River Railroad Co., 16 miles; the Brightwood Railway Co., 11 miles; the Washington, Woodside & Forrest Glen Railway & Power Co., City & Suburban Railway Co. of Washington, 16 miles; Georgetown & Tenallytown Railway Co., 4 miles; Washington & Glen Echo Railroad Co., 9 miles, and Washington & Rockville Railroad, 10 miles. Its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 144 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $15,000,000

The preferred stock is 5 per cent., becoming cumulative from June 1, 1904. Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Registrar & Transfer Co., New York.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904, out of the earnings for the previous six months.

FUNDED DEBT

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$9,134,350
Columbia Ry. 1st mort., 6 per cent., due April, 1914, April and Oct...............	500,000
Columbia Ry. extension mort., 5 per cent., due Oct., 1914, April and Oct..........	500,000
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug........	1,850,000
" " certfs. of indebtedness, series A and B, 6 per cent., due 1906–1907.	499,700
Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	2,517,000
Brightwood Railway 1st mort., 6 per cent., due Oct., 1912, April and Oct..........	250,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.........	1,750,000
Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1921, June and Dec..	1,500,000
United States Lighting Co. debentures, 6 per cent., due 1907......................	300,000
" " certfs. of indebtedness..............................	350,000
Total..	$19,151,050

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and is $17,500,000, authorized, $7,607,000 of the bonds being reserved to retire underlying bonds, and $1,550,000 for improvements. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

In the reorganization, holders of the old company's bonds received for each $1,000 $550 in new 4s, $550 of new preferred and $200 of new common stock. The old stock paid an assessment of $9 per share and received $9 in new preferred and $30 in new common for each old share.

The Potomac Electric Power Co. in 1904 created a 5 per cent. 1st mortgage, due June, 1939, for $4,000,000.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1900	$2,004,142	$707,269	$865,779	Def. $158,509
1901	2,162,559	991,126	872,591	118,535
1902	2,325,775	1,093,605	892,476	201,128
1903	2,462,294	1,167,149	948,270	221,878
1904	2,644,260	1,337,562	981,039	356,522

President, Allan L. McDermott, Washington, D. C. Vice-President, George H. Harries, Washington. Secretary, James B. Lackey, Washington. Treasurer and Comptroller, William F. Ham, Washington. General Manager, H. W. Fuller, Washington.

Directors—R. T. W. Duke, Charlottesville, Va. George H. Harries, Washington. James B. Lackey, Washington. Allan L. McDermott, Jersey City. S. L. Shober, Jr., Philadelphia. George Truesdell, Washington. George W. Young, New York.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, last Friday in January.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 14, 1888, October 9, 1890, and May 26, 1899. The company has a broad franchise that gives it the right to own real estate, water powers, mills and manufactories; to own and operate mills, canals, aqueducts, electric power and light plants, street railways, parks, natatoriums, places of amusement, etc. It controls the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 30,000 horse-power at Spokane and 15,000 horse-power at Post Falls. It develops at Spokane Falls 11,000 horse-power of electric power, and has a 65,000 horse-power plant under consideration. It operates 50.39 miles of street railway.

Stock......Par $100.................... Authorized, $3,600,000...........Issued, $2,884,900

Transfer Agent, Franklin Trust Co., Brooklyn, N. Y. Registrar, Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 1 per cent.; 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1½ per cent. quarterly, or 6 per cent. per annum. Dividend periods are January, April, July and October.

FUNDED DEBT

1st cons. mort. and collateral trust, 5 per cent. gold, due 1929, Jan. and July......... $1,600,000

The authorized bond issue is $2,000,000. Trustee of mortgage and agent for the payment of interest, Franklin Trust Co., Brooklyn, N. Y.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1903	$801,253	$357,464	$82,918	$139,596	$55,182
1904	1,029,006	417,141	84,618	173,194	33,264

The company's total surplus December 31, 1903, was $280,163; December 31, 1904, total surplus, $313,427.

President, Henry M. Richards, Spokane, Wash. 1st Vice-President, A. B. Campbell, Spokane. 2d Vice-President and General Manager, D. L. Huntington, Spokane. Secretary, H. L. Bleecker, Spokane. Treasurer, H. E. Perks, Spokane.

Directors—A. B. Campbell, Spokane. James N. Glover, Spokane. D. L. Huntington, Spokane. Frank Lyman, New York. Huber Rasher, Spokane. Henry M. Richards, Spokane. J. P. M. Richards, Spokane. J. D. Sherwood, Spokane. George H. Southard, New York. Thomas G. Thomson, Spokane. W. A. White, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in March, at Spokane.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866, but first organized in New York, March 18, 1852. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines, aggregating 51,566 miles, with 4,250 offices. It is the only through express line from ocean to ocean, and has agencies in all parts of Europe, South America, China and Japan. It does a banking business also in New York, Salt Lake City and Portland, Ore. The banking department of the company, on August 1, 1904, reported a surplus of $5,750,000 and undivided profits $9,666,545.

Capital stock......Par $100....................Authorized, $8,000,000......Issued, $8,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co. New York,

Dividends on the stock at the rate of 8 per cent. per annum were paid for many years until July, 1894, when the rate was reduced to 6 per cent. The dividends are paid semi-annually, 3 per cent. each, in January (15) and July. In January, 1902, an extra dividend of 2 per cent. was paid, and in July, 1902, January, 1903, January, 1904, and January, 1905, extra dividends of 1 per cent. each were paid.

Chairman, Edward H. Harriman, New York. President, Dudley Evans, New York. Vice-President, Secretary and Treasurer, H. B. Parsons, New York.

Directors—William D. Cornish, New York. Dudley Evans, San Francisco. George E. Gray, San Francisco. Edward H. Harriman, New York. William F. Herrin, San Francisco. H. E. Huntington, San Francisco. Julius Kruttschnitt, San Francisco. John J. McCook, New York. H. B. Parsons, New York. W. V. S. Thorne, New York. F. D. Underwood, New York. W. T. Van Brunt, New York.

Main office, 51 Broadway, New York. Annual meeting, second Thursday in August, at New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey, April 28, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. See MANUAL for 1903 as to terms of the consolidation. Its factory is at Gloucester, N. J., and it has sales agencies in the various cities of the United States.

Stock......Par $100..........................Authorized, $3,500,000......Issued, $3,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

In June, 1901, a dividend of 2 per cent. was paid on the stock; 2 per cent. June 27, 1902; 2 per cent. September, 1903, and 2 per cent. September, 1904.

FUNDED DEBT

Collateral trust mort., 5 per cent., due June, 1930, June and Dec.................... $6,575,000

The collateral trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and the deposit of the shares acquired in the consolidation. There is an annual sinking fund of $105,360, and bonds are subject to call at par and interest.

EARNINGS

Year ending May 31

	Gross	Charges	Dividends	Surplus
1900-01	$625,837	$445,957	(2) $70,000	$109,880
1901-02	538,537	431,660	(2) 70,000	36,877
1902-03	555,542	444,781	(2) 70,000	40,761
1903-04	524,162	444,362	(2) 70,000	9,800

Charges include amount credited for depreciation.

President, Sidney Mason, Philadelphia. 1st Vice-President, Samuel T. Bodine, Philadelphia. 2d Vice-President, Randal Morgan, Philadelphia. 3d Vice-President, Walton Clark, Philadelphia. Secretary and Treasurer, Lewis Lillie, Philadelphia. General Manager, Townsend Stites, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Walton Clark, Philadelphia. Thomas Dolan, Philadelphia. William W. Gibbs, Philadelphia. Lewis Lillie, Philadelphia. Sidney Mason, Philadelphia. Randal Morgan, Philadelphia. B. W. Spencer, Passaic, N. J.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, second Wednesday in September, at Gloucester City, N. J.

THE WERNER CO.

A corporation formed under the laws of New Jersey, October 26, 1903. It took over the property of another corporation of the same name. The plant, which is situated at Akron, O., is one of the largest book manufacturing establishments in the world.

Stock...Par $100...Authorized { com., $1,000,000; pref., 300,000 } Issued { com., $1,000,000; pref., 300,000 } $1,300,000

The preferred stock is 7 per cent., cumulative.

Transfer Agent, Guardian Trust Co., Cleveland. Registrar, New Jersey Registration & Trust Co., East Orange, N. J.

Chairman, H. C. Ellison. President and General Manager, P. E. Werner. Vice-President, R. M. Werner. Secretary and Treasurer, C. I. Bruner.

Main office, Akron, O.

WESTCHESTER LIGHTING CO.

A corporation formed under the laws of New York, November 6, 1900. The company consolidated the companies operating gas and electric-light plants in the Borough of the Bronx, New York City, and in Yonkers, New Rochelle, Mount Vernon, Rye, Port Chester, Pelham, Mount Kisco, Mamaroneck, and other places in Westchester County, N. Y. The companies acquired were as follows:

Port Chester Electric Lighting Co.
East Chester Electric Co.
Larchmont Electric Light Co.
Huguenot Electric Light Co.
Pelham Electric Light & Power Co.
Mount Kisco Lighting Co.
Westchester Gas & Coke Co.
New York Suburban Gas Co.
Municipal Gas Co. of Yonkers.
Yonkers Gas Lighting Co.
Westchester Gas Light Co. of Yonkers.

The population of the territory covered by the company's operations is about 175,000. The present company has consolidated and improved both the gas and electric plants supplying the district.

A controlling interest in the stock was owned by the United Gas Improvement Co. In 1904 the Consolidated Gas Co. of New York acquired control of the company. The property was then transferred to a new company, The New York & Westchester Lighting Co., which created two issues of bonds on the same, and in October, 1904, transferred the property back to the Westchester Lighting Co.

Stock..Par $100..Authorized	com., $10,000,000 pref., 2,500,000	Issued	com., $10,000,000 pref., 2,500,000	$12,500,000

The preferred stock is 5 per cent., at which rate dividends became cumulative after January 1, 1904.

FUNDED DEBT

Consolidated mort., 5 per cent., due Dec., 1950, June and Dec.	$6,022,000
N. Y. & West. Light. Co. gen. m., due July, 2004, ½ to 4 per ct., Jan. and July	10,000,000
" " " " debentures, 5 per cent., due 1954, Jan. and July	2,500,000
" " " " 5 per cent., due March, 1949, March and Sept	343,000
New York & Suburban Gas Co., 6 per cent., due Jan., 1908, Jan. and July	95,000
White Plains Lighting Co., 5 per cent., due June, 1938, June and Dec.	335,000
Hudson River Gas & Electric Co., 5 per cent., due May, 1929, May and Nov.	250,000
Total	$19,545,000

The Westchester Lighting consolidated mortgage is for $10,000,000. Trustee, Colonial Trust Co., New York. Of this amount, $460,000 is reserved to retire underlying bonds of the constituent companies, and $4,165,000 for future acquisitions and extensions.

The New York & Westchester Lighting Co.'s general mortgage and debentures are both made to the Central Trust Co., New York, trustee, which is also agent for the payment of interest. The general mortgage bonds bear the first coupon payable July 1, 1905, for ¼ per cent., and the same for January 1, 1906. Interest on the bonds is 2 per cent. for two years, the rate increasing thereafter to 4 per cent. July, 1914, and continuing at that rate to maturity. Both the general mortgage and the debentures are guaranteed as to principal and interest by the Consolidated Gas Co.

President, F. A. Stratton. Secretary, B. W. Stilwell. Treasurer, Robert A. Carter.

Directors—W. R. Addicks. L. L. G. Benedict. Harold Brown. James C. Brady. Robert A. Carter. Harrison E. Gawtry. William G. Hall. Thomas E. Murray. William W. Scrughan. J. W. Sterling. F. A. Stratton.

Main office, Mount Vernon, N. Y.

WESTCOTT EXPRESS CO.

A corporation formed under the laws of New York in 1894. The company transacts a baggage delivery and cab business in New York, Brooklyn, Jersey City, Albany, Utica, Syracuse, Rochester, Schenectady and Saratoga. It has delivery plants, including real estate, stables and delivery wagons, coaches, etc., in the various cities in which it operates.

Stock......Par $100.....Authorized	com., $500,000 pref., 150,000	Issued	com., $500,000 pref., 150,000	$650,000

The preferred stock is 7 per cent., cumulative.

Stock is transferred at the company's office, Albany, N. Y. Registrar, National Commercial Bank, Albany.

The company has paid 7 per cent. per annum on its preferred stock since 1894, the dividends being annual, February 15. On the common stock a dividend of 2 per cent. was paid in 1895.

President, James C. Fargo, New York. Vice-President, H. S. Julier, New York. Secretary, Francis F. Flagg, New York. Treasurer, William C. Fargo, New York.

Directors—George H. Daniels, New York. James C. Fargo, New York. William C. Fargo, New York. Francis F. Flagg, New York. J. W. Hutt, New York. H. S. Julier, New York. John L. Van Valkenburgh, Albany, N. Y.

Main office, Albany, N. Y. New York office, Madison avenue and Forty-seventh street.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898.

This company was formed in 1887 by consolidation of several lines in Boston, including the Metropolitan, Boston Consolidated, Cambridge, South Boston and Suburban Street Railway Companies. Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 373 miles of road.

The company leases the Boston subway from the city for 4⅞ per cent. on cost of same, which was about $5,800,000.

The company has lands and buildings valued at over $10,000,000. The company's franchise empowering it to use electricity in the city of Boston is a comprehensive one.

Stock... .Par $50... .Authorized { com., $9,689,250 / pref., 6,400,000 } Issued { com., $9,689,250 / pref., 6,400,000 } $16,089,250

In 1902-03 $454,250 additional common stock was issued. The preferred stock is 8 per cent. cumulative. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway, and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

FUNDED DEBT

Boston Con. Street Railway plain bonds, 5 per cent., due Jan., 1907. Jan. and July..	$500,000
South Boston Street Railway plain bonds, 5 per cent., due May, 1905, May and Nov..	200,000
West End Street Railway bonds, 4½ per cent., due March, 1914, March and Sept...	2,000,000
West End Street Railway bonds, 4 per cent., due May, 1916, May and Nov.........	815,000
West End Street Railway bonds, 4 per cent., due Feb., 1917, Feb. and Aug.........	2,700,000
West End Street Railway bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
West End Street Railway bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,005,000
Total	$15,217,000

The company pays as rental for Somerville Horse Railroad 6 per cent. upon $153,000 of that company's stock.

Interest on the West End 4s of 1915 is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Loan & Trust Co., Boston.

The 4 per cent. currency bonds of both 1915 and 1932 are plain bonds, not mortgage.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, John Parkinson, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Charles M. Baker, Boston. Parkman Dexter, Boston. John Parkinson, Boston. Joseph B. Russell, Boston. Samuel Spencer, New York. C. Minot Weld, Boston. Stephen. M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of New York in 1893. It owns all the stock of the Milwaukee Gas Light Co., the latter being the operating company. The property of the Milwaukee Gas Light Co. consists of 350 miles of mains, with plants, etc., adequate to the supply of a population of over 325,000. The franchise is exclusive and perpetual.

The American Light & Traction Co. controls the company. See statement of that company.

Stock......Par $100..........................Authorized, $4,000,000......Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, J. & W. Seligman, 21 Broad street, New York.

FUNDED DEBT

Milwaukee Gas Light Co. 1st mort., 4 per cent. gold, due May, 1927, May and Nov..	$7,520,000

Coupons of bonds are paid at the office of J. & W. Seligman & Co., New York.

President, Emerson McMillin, New York. Vice-President, Willard E. Case, New York. Secretary and Treasurer, Robert M. Murray, New York.

Directors—William L. Bull, New York. Willard E. Case, New York. Warren W. Foster, New York. George T. Maxwell, New York. Emerson McMillin, New York. Junius M. Stevens, New York. Henry B. Wilson, New York.

Main office, 17 Broad street, New York.

WESTERN STONE CO.

A corporation formed under the laws of Illinois in 1889. The company acquired and owns extensive quarries adjacent to the city of Chicago and has real estate used as yards and depots in Chicago, together with a large equipment of canal boats, wagons, teams, etc.

Stock......Par $100..........................Authorized, $2,250,000......Issued, $2,250,000

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the stock have been in 1890, 10 per cent.; in 1891, 8 per cent.; in 1892, 8 per cent.; in 1893, 4 per cent.; in 1894 and 1895, none; in 1896, 3 per cent.; in 1897, 2 per cent.; in 1898, 1899, 1900, 1901, 1902 and 1903, none.

FUNDED DEBT

1st mort., 5 per cent., due 1910, April and Oct.	$199,500
Purchase money mort., 6 per cent., due 1911, May and Nov.	54,000
Total	$253,500

The 1st mortgage, Northern Trust Co., Chicago, trustee, is secured by the company's personalty and all its real estate, except that at Joliet, Ill. The purchase money mortgage is secured by the two last named parcels of real estate. The original issue was $150,000, but $8,000 of the bonds are retired annually.

In 1899 the company earned, net, $36,839. In 1900 the operations showed a loss of $66,458. In 1901 the company completed improvements and preparatory work on its quarries at a cost of $125,000. In 1903 the cash resources were $133,427. In 1904, $180,913.

President, Martin B. Madden, Chicago. Vice-President, George H. Munroe, Chicago. Secretary, T. A. Heineman, Chicago. Treasurer, Daniel Foley, Chicago.

Directors—Albert M. Day, Chicago. T. A. Heineman, Chicago. Louis C. Huck, Chicago. Charles L. Hutchinson, Chicago. Charles B. Kimbell, Hinsdale, Ill. Martin B. Madden, Chicago. George H. Munroe, Joliet, Ill. John L. Norton, Lockport, Ill. William C. Seipp, Chicago. G. Stieglitz, Chicago. Charles H. Wacker, Chicago.

Main office, 138 Washington street, Chicago. Annual meeting, third Wednesday in January.

WESTERN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New Jersey, January 22, 1902. The company was organized in pursuance of the reorganization of the Erie Telegraph & Telephone Co., which was a New York corporation formed in 1883, and which controlled an extensive system of exchanges and long-distance telephones under license from the American Bell Telephone Co. All the property and franchises of the Erie Telegraph & Telephone Co. were, in January, 1902, acquired by the present company. At the end of 1904 the company had in operation 325 exchanges with 149,431 stations, and 96,314 miles of toll wire. There were also 51,459 stations of sub-licensee companies connected with the system.

The American Telephone & Telegraph Co. owns a controlling interest in the stock of this company.

The principal assets of the present company consist of a controlling interest of the stocks and other securities of the Cleveland Telephone Co. of Ohio, the Northwestern Telephone Exchange Co. of Minnesota, the Southwestern Telegraph & Telephone Co. of New York, and the Wisconsin Telephone Co. of Wisconsin, operating in the States of Ohio, Minnesota, North Dakota, South Dakota, Arkansas, Texas and Wisconsin.

Details regarding the old company and a synopsis of the reorganization are given in the MANUAL for 1903.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 16,000,000 } Issued { com., $16,000,000 / pref., 16,000,000 } $32,000,000

The preferred stock is entitled to 6 per cent. dividends, if earned, and became cumulative in 1904, two years from date of issue. It also has a preference for its par value as to assets, in case of liquidation.

Transfer Agents, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In August, 1902, 2 per cent. was paid on the preferred stock, and 2 per cent. half-yearly dividends were paid in February and August until February, 1904, inclusive. The August, 1904, dividend was 2½ per cent., which has since been the semi-annual rate.

FUNDED DEBT

Collateral trust, 5 per cent. bonds, due 1932	$9,857,000

The authorized amount of collateral trust bonds is $10,000,000, of which $143,000 are reserved to exchange old bonds. Trustee, Old Colony Trust Co., Boston. The bonds are secured by the stocks of constituent companies.

EARNINGS

Year ending January 31

	Net	Charges and Taxes	Div. Pref.	Depreciation	Surplus
1903-04	$1,238,221	$530,860	$640,000	$7,730	$59,631
1904-05	1,379,995	504,904	800,000	......	75,091

President, Frederick P. Fish, Boston. Vice-President, W. S. Hutchinson, Boston. Secretary, Charles A. Grant, Boston. Treasurer, William R. Driver, Boston. Assistant Treasurer, John Balch, Boston. Auditor, Thomas Sherwin, Boston. Assistant Auditor, G. Dutchie-Strachan, Boston. General Manager, Heman Pettengill, Boston.

Directors—Charles W. Amory, Boston. Alexander Cochrane, Boston. T. Jefferson Coolidge, Jr., Boston. W. Murray Crane, Dalton, Mass. Philip Dexter, Boston. William Endicott, Jr., Boston. Frederick P. Fish, Boston. Edward J. Hall, New York. Henry S. Howe, Boston. James J. Storrow, Boston. Robert Winsor, Boston.

Corporate office, 243 Washington street, Jersey City. Boston office, 125 Milk street. Annual meeting, third Tuesday in March, at Jersey City.

WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York. The company in 1856 succeeded another organization entitled the New York & Mississippi Valley Printing Telegraph Co., chartered in 1851.

Stock........Par $100........................Authorized, $100,000,000......Issued, $97,370,000

In October, 1892, the authorized share capital was increased from $86,199,852 to $100,000,000, and a stock dividend of 10 per cent. upon the former amount (the capital then outstanding) was authorized to represent net earnings invested in plant. The stock dividend was made payable December 3, 1892. In July, 1894, $550,000 new stock was issued to pay for the stock of the American Rapid Telegraph Co., theretofore operated under lease, and in June, 1897, $2,000,000 stock was sold for improvements.

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

Since 1887 the company has paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,504,000
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov	20,000,000
Total	$28,504,000

Funded Debt—Leased Companies

Mutual Union Telegraph 1st mort., 6 per cent., due May, 1911, May and Nov.	$1,957,000
Northwestern Telegraph Co. 1st mort., 7 per cent., due Jan., 1934, Jan. and July	1,500,000
Gold & Stock Telegraph mort. bonds, due May, 1905, May and Nov.	500,000
Total	$3,957,000

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the stock of the Southern & Atlantic Telegraph Co. The company owns $8,504,000 of stocks and bonds of leased companies which are held in its collateral trust and $12,634,344 of stocks of other companies not leased.

This company in October, 1887, purchased the entire capital stock of the Baltimore & Ohio Telegraph Co. (38,750 shares) for 50,000 shares of Western Union stock, and a rental of $60,000 per year to be paid to the Baltimore & Ohio Railroad Co. for fifty years for the use of the railroad wires. In 1888 the issue of collateral trust bonds was created, to be used in retiring an equal amount of securities of leased companies on which Western Union Co. paid rental.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,501 to pay for new property and construction, and $2,242,499 to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904 the final $4,000,000 of the latter amount was sold.

Operations

Year ending June 30

Years	Miles of Poles	Miles of Wire	Offices	Messages	Receipts	Expenses	Profits
1894–95	189,714	802,651	21,360	58,307,315	$22,218,019	$16,056,630	$6,141,389
1895–96	189,918	826,929	21,725	58,760,444	22,612,736	16,714,756	5,897,980
1896–97	190,614	841,002	21,769	58,151,684	22,638,859	16,906,656	5,732,203
1897–98	189,847	874,420	22,210	62,173,749	23,915,732	17,825,581	6,090,151
1898–99	189,856	904,633	22,285	61,398,157	23,954,312	18,085,579	5,868,732
1899–00	192,705	933,153	22,900	63,167,783	24,758,569	18,593,205	6,165,363
1900–01	193,589	972,766	23,238	65,657,049	26,354,150	19,608,902	6,685,248
1901–02	196,115	1,029,984	23,567	69,374,883	28,073,095	20,780,766	7,292,328
1902–03	196,517	1,089,212	23,120	69,790,866	29,167,686	20,953,215	8,214,471
1903–04	199,350	1,155,405	23,458	67,903,973	29,249,390	21,361,915	7,887,474

Earnings

Year ending June 30

	Div. Paid	Gross	Rentals and Exp.	Int. and S. F.	Dividends	Balance
1894–95	5	$22,218,019	$16,076,630	$933,813	$4,767,733	$439,843
1895–96	5	22,612,736	16,714,756	933,958	4,767,805	196,217
1896–97	5	22,638,859	16,906,656	935,500	4,792,855	3,847
1897–98	5	23,915,732	17,825,581	906,545	4,867,911	315,694
1898–99	5	23,954,312	18,085,579	897,091	4,867,948	103,392
1899–00	5	24,758,569	18,593,205	906,102	4,867,983	391,277
1900–01	5	26,354,150	19,668,902	956,160	4,868,007	861,080
1901–02	5	28,073,095	20,780,766	992,580	4,868,031	1,431,717
1902–03	5	29,167,686	20,953,215	1,077,700	4,868,050	2,268,721
1903–04	5	29,249,390	21,361,915	1,157,700	4,868,071	1,861,703

The total surplus account June 30, 1903, was $13,019,724; June 30, 1904, $14,881,428.

Chairman, Thomas T. Eckert, New York. President and General Manager, Robert C. Clowry, New York. Vice-Presidents, George J. Gould, New York. J. B. Van Every, New York. Thomas F. Clark, New York. Secretary, A. R. Brewer, New York. Treasurer, M. T. Wilbur, New York. Auditor, J. B. Van Every, New York. General Attorney, George H. Fearons, New York.

Directors—Oliver Ames, Boston. John Jacob Astor, New York. Henry A. Bishop, New York. A. R. Brewer, New York. William L. Bull, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Chauncey M. Depew, New York. Thomas T. Eckert, New York. Louis Fitzgerald, New York. Henry M. Flagler, New York. Edwin Gould, Ardsley, N. Y. Frank Jay Gould, New York. George J. Gould, Lakewood, N. J. Howard Gould, Port Washington, L. I. Edward H. Harriman, New York. James H. Hyde, New York. Morris K. Jesup, New York. Charles Lanier, New York. John J. Mitchell, Chicago. J. Pierpont Morgan, New York. Russell Sage, New York. Jacob H. Schiff, New York. C. Sidney Shepherd, New York. Samuel Sloan, New York. Samuel Spencer, New York. James Stillman, New York. John T. Terry, New York. J. B. Van Every, New York.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in October, at New York.

WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburg.

Stock.....:Par $50.....................Authorized, $11,000,000 .....Issued, $10,990,000

In November, 1898, acquired the stock of the American Brake Co. which had been leased to this company. The stock of the American company was $2,000,000. To acquire it the Westinghouse gave two of its own shares for each three shares, par value $100, of the American Brake Co. This required about $666,000 of Westinghouse stock. In the autumn of 1898 this company also acquired the property and works of the Boyden Air Brake Co. of Baltimore. These acquisitions increased the stock outstanding to the amount given above.

Transfer Agent, Union Trust Co., Pittsburg. Registrar, Fidelity Title & Trust Co., Pittsburg.

Dividends are paid quarterly, in January (10), April, July and October. On the old stock 20 per cent. per annum was paid. In 1899 paid 25 per cent., 5 per cent. quarterly and 5 per cent. extra on increased capital. In 1900 paid 30 per cent., 2½ per cent. quarterly and 5 per cent. extra. The January, 1901, dividend, however, was 2½ per cent. and 3½ per cent. extra, and the quarterly dividends continued to be on that basis until January, 1904, when the extra dividend was reduced from 3½ per cent. to 2½ per cent. The subsequent quarterly dividends have been 5 per cent.

EARNINGS

Year ending July 31

	Div. Paid	Gross	Net	Dividends	Surplus
1899-00..............	30	$8,530,905	$3,519,199	$3,285,000	$234,199
1900-01..............	25½	7,869,857	2,981,342	2,792,250	189,092
1901-02..............	24	8,559,503	2,928,696	2,634,468	294,228
1902-03..............	24	9,179,588	3,719,080	2,636,748	1,082,332
1903-04....	27	5,989,953	2,338,157	2,417,899	Def. 79,742

In 1902-03 the company charged off $25,506 for depreciation, and created a special depreciation reserve fund of $300,000, making the net surplus for the year $756,825.

President, George Westinghouse, Pittsburg. Vice-Presidents, Robert Pitcairn, Pittsburg. H. H. Westinghouse, Pittsburg. E. M. Herr, Pittsburg. Secretary, John F. Miller, Pittsburg. Treasurer, John Caldwell, Pittsburg.

Directors—John Caldwell, Pittsburg. E. M. Herr, Pittsburg. Robert Pitcairn, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, Pittsburg.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburg. Annual meeting, first Tuesday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. A financial readjustment was effected in 1891. The company manufactures electric apparatus and appliances for lighting and power plants. It has a plant at Pittsburg, and branches at Cleveland, Newark, N. J., and Allegheny, Pa. In September, 1898, the company purchased the Walker Co., which had factories at Cleveland.

In 1899 the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a large plant at Trafford Park, Manchester, England.

The company, in addition to its other foreign interests, has a large interest in the Societe Anonyme Westinghouse, a French corporation having a share capital of 20,000,000 francs, and which was organized jointly by this company and the Westinghouse Air-Brake Co. to manufacture electrical and air-brake apparatus for France and other Continental European countries.

In October, 1903, the Canadian Westinghouse Co., Limited, was organized. See statement of that company.

		Authorized		Issued	
Stock..Par $50..	com.,	$21,000,000	com.,	$20,996,350	$24,998,700
	old com.,	3,650	old com.,	3,650	
	1st pref.,	4,000,000	1st pref.,	3,998,700	

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent.

In May, 1903, $4,590,000 additional common stock was issued, the stockholders having the right to subscribe for the same at $80 per share to the extent of 25 per cent. of their original holdings. In July, 1904, the remaining $2,473,200 of common was issued and sold on the same terms.

Transfer Agents, Union Trust Co., Pittsburg; New England Trust Co., Boston, and office of the company, New York. Registrars, Fidelity Title & Trust Co., Pittsburg; Mercantile Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

The company paid 7 per cent. on its preferred stock since 1892, the dividends being 1¾ per cent. quarterly, in January, April, July and October. In May, 1903, the preferred dividend was increased to 2½ per cent., or 10 per cent. per annum, and subsequent dividends have been on that basis. On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1900. The May 1, 1900, quarterly dividend on common was increased to 1½ per cent., and similar dividends were paid on the common to May, 1901, inclusive. The August, 1901, quarterly dividend on the common was increased to 1¾ per cent., which was the rate of the subsequent dividends until July, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due 1913, Jan. and July	$2,668,000
Walker Co. 1st mort., 6 per cent. guar., due 1916, Jan. and July	850,000
Total	$3,518,000

In August, 1898, the 5 per cent. debentures were authorized and issued. Part of the issue was used to retire old bonds and part to acquire the Walker Co. Beginning in 1900, $150,000 of the debentures are retired each year.

Chairman, Brayton Ives, New York. President, George Westinghouse, Pittsburg. Vice-Presidents, Frank H. Taylor, Pittsburg. Newcomb Carlton, New York. L. A. Osborne, Pittsburg. Acting Vice-Presidents, George W. Hebard, New York. W. M. McFarland, Pittsburg. Secretary, Charles A. Terry, New York. Treasurer, Theodore W. Siemon, New York. Auditor, James C. Bennett, Pittsburg.

Directors—Charles Francis Adams, Boston. Anthony N. Brady, Albany, N. Y. N. W. Bumstead, Boston. George W. Hebard, New York. James H. Hyde, New York. Brayton Ives, New York. P. F. Kobbe, New York. George C. Smith, Pittsburg. Frank H. Taylor, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, Pittsburg.

Main office, East Pittsburg. New York office, 111 Broadway. Annual meeting, fourth Wednesday in June, at Pittsburg.

WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburg, Trafford City, Pa., and Chicago, and manufactures steam and gas engines, steam turbines and mechanical stokers.

Stock......Par $50..........................Authorized, $5,000,000..... Issued, $5,000,000

The stock of the company formerly consisted of $150,000 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights, making the entire stock of the company of one class.

Stock is transferred at the office of the company, East Pittsburg.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since January, 1903, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, have been paid on the present stock.

FUNDED DEBT

1st mort., 6 per cent., due 1905-14, June and Dec.	$350,000
Debentures, 5 per cent., due 1920, Jan. and July	1,150,000
Total	$1,500,000

The 1st mortgage bonds are payable, $35,000 in 1905, and the same amount each year until 1914, inclusive. The authorized amount of the debentures, which were created in 1899, is $1,500,000, and of this amount $350,000 were reserved to retire the 1st mortgage.

The company also guarantees $1,000,000 1st mortgage 5 per cent. bonds of the Westinghouse Foundry Co., due 1917-27, May and November. These bonds were issued to provide for the construction of a large foundry at Trafford City, Pa.

President, George Westinghouse, Pittsburg. Vice-President, E. E. Keller, East Pittsburg, Pa. Secretary, Charles Garland, East Pittsburg. Treasurer, T. L. Brown, East Pittsburg. Auditor, T. S. Grubbs, East Pittsburg.

Directors—E. E. Keller, Pittsburg. Walter C. Kerr, New York. George C. Smith, Pittsburg. George Westinghouse, Pittsburg. H. H. Westinghouse, Pittsburg.

Main office, East Pittsburg, Pa. Annual meeting in June, at East Pittsburg.

WEST ST. LOUIS WATER & LIGHT CO.

A corporation formed under the laws of Missouri, May 14, 1902. The company has a general distribution plant for water and electric current on the Missouri River, about twelve miles from St. Louis, and 75½ miles of water main, pole lines, etc. The company has perpetual franchise from St. Louis County and long-time franchises and contracts with the municipalities in the county.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Transfer Agent and Registrar, St. Louis Union Trust Co., St. Louis.

The company has an authorized 6 per cent. bond issue of $1,000,000, which in 1904 replaced a 6 per cent. issue of the same amount. Trustee of the mortgage and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, Thomas W. Crouch, St. Louis. Vice-President and Treasurer, Edward F. Lewis, St. Louis. Secretary, Sidney M. Phelan, St. Louis.

Directors—C. E. Andrews, Boonville, Mo. J. H. Bothwell, Sedalia, Mo. Thomas W. Crouch, St. Louis. J. D. Perry Francis, St. Louis. William P. Kennet, St. Louis. J. F. Lee, St. Louis. J. B. Quigley, Sedalia.

Corporate and main office, Rialto Building, St. Louis. Branch office, 6600 Delmar Boulevard, St. Louis County, Mo. Annual meeting, second Monday in May, at St. Louis.

THE WETZEL GAS CO.

A corporation formed under the laws of West Virginia in 1900 for the purpose of supplying natural gas to towns in West Virginia and Ohio.

Stock......Par $100..............................Authorized, $300,000......Issued, $300,000

FUNDED DEBT

1st mort., 6 per cent	$114,000

Trustee of bonds, Title Guarantee & Trust Co., Washington, Pa.

President, H. B. Beatty. Secretary and Treasurer, H. E. Seibert. Superintendent, M. E. Lytle.

Main office, Farmers' Bank Building, Pittsburg.

WHITE KNOB COPPER CO., LIMITED

A corporation formed under the laws of New Jersey, April 24, 1900. The company is the successor to and acquired the property of a West Virginia company of the same name. Its mine and smelter are at Mackay, Idaho, on the Salmon River branch of the Oregon Short Line Railway.

Default in the payment of interest on the bonds was made in October, 1904, and the company was placed in the hands of Receivers.

Stock......Par $10..........................Authorized, $2,600,000......Issued, $1,600,000

The stock is full paid and non-assessable. Transfer Agent, Corporation Trust Co. of N. J., New York. Registrar, Standard Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., 1914, April and Oct.................................. $1,000,000

A reorganization committee was formed, George W. Young, New York, chairman, and a plan of reorganization was submitted in December, 1904. The plan provided for foreclosure and the formation of a new company with $4,000,000 common stock and $2,000,000 7 per cent., cumulative, preferred stock, convertible into common at the holders' option. Par value of stock, $10. The plan offered the holders of 1st mortgage bonds $1,000 in preferred and $2,333 in new common, and the old stock was to pay a subscription of $3 per share, receiving 30 per cent. in preferred and 70 per cent. in new common stock. The depositary under the plan is the Knickerbocker Trust Co., New York. In January, 1905, the plan was declared operative, a large majority of the securities having been deposited.

Smelting operations at the company's plant commenced about the middle of October, 1903, since which time to December, 1904 (including sulphide ores purchased), the smelter operations resulted in the production of 2,904,422 pounds copper, 83,224 ounces silver and 2,117 ounces gold, for which the company received the sum of $341,504, after deducting freight, sampling and refining charges, the average price for copper delivered being about 12 cents per pound.

Receivers—Wilbur K. Mathews, New York. N. H. Clark Mackay, Idaho.

President, Harry J. Luce, New York. Secretary, Charles G. Funk, New York. Treasurer, Charles B. Van Nostrand, New York. Assistant Secretary and Assistant Treasurer, Austin M. Poole, New York.

Directors—J. Reginald Foster, Seawaren, N. J. Charles G. Funk, Newark, N. J. Harry J. Luce, New York. E. Roscoe Mathews, New York. Wilbur K. Mathews, New York. E. C. Platt, New York. Austin M. Poole, New York. Edwin B. Sheldon, New York. Charles B. Van Nostrand, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 36 Wall street. Annual meeting, first Wednesday after January 1.

THE WHITNEY CO.

A corporation formed under the laws of North Carolina, April 11, 1899. The company was organized to develope the water-power of the Yadkin River, near New London, Stanley County, N. C., where it is constructing a dam and several miles of canal, the plant being designed to generate some 40,000 electric horse power. The company also owns or controls over 15,000 acres of land, including timber, mining, granite and water-power properties in the vicinity of its works.

Stock......Par $50........ ....Authorized, $10,000,000......Issued, $10,000,000

Transfer Agent and Registrar, Bankers' Trust Co., New York.

President, George F. Whitney, Pittsburg. Vice-President, E. B. C. Hambley, Salisbury, N. C. Secretary, H. L. W. Hyde, Pittsburg. Treasurer, F. L. Stephenson, Pittsburg.

Corporate office, Salisbury, N. C. Pittsburg office, Frick Building. Annual meeting, June 1, at Salisbury.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant, 42 cars and 23 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railroad Co. began March 24, 1903, to operate the Wilkes-Barre & Hazleton Railway from Hazleton to Wilkes-Barre, 27 miles.

Stock....Par $100.....Authorized	com.,	$2,500,000	Issued	com.,	$2,500,000	$2,683,800
	pref.,	200,000		pref.,	183,800	

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, North American Trust Co., New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.	$1,900,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.	500,000
Lehigh Traction Co. 5 per cent. certificates of indebtedness, due 1951	140,000
Lehigh Trac. Co. car house bonds, 5 per cent. gold, due March, 1925, March and Sept.	55,000
Lehigh Trac. Co. Hazle Park bonds, 5 per cent. gold, due April, 1925, April and Oct.	30,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.	1,500,000
Total	$4,125,000

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness, and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, John B. Brice, Hazleton. Secretary, William H. Smith, Jr., Jeddo, Pa. Assistant Secretary, C. J. Kirschner, Hazleton. Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. Rudolph Kleybolte, New York. A. Markle, Hazleton. John Markle, Jeddo. Kenneth K. McLaren, Jersey City. E. R. Payne, Williamsport, Pa. John B. Price, Hazleton. William H. Smith, Jr., Jeddo.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

WILKES-BARRE GAS & ELECTRIC CO.

A corporation formed under the laws of Pennsylvania, 1904. The company acquired all the property of the following corporations:

Gas Co. of Luzerne County.
Consumers Gas Co. of Wilkes-Barre.
Wilkes-Barre Gas Co.
Wilkes-Barre Electric Light Co.
Wyoming Valley Electric Light, Heat & Power Co.
Excelsior Electric Light Co.
Ashley Electric Co.

The above comprise the entire gas and electric light interests of the city of Wilkes-Barre, Pa., and its immediate vicinity. The Gas Co. of Luzerne County has a perpetual and exclusive franchise.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Transfer Agents, Forrest & Co., Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st consolidated mort. 5 per cent., due Jan., 1955, Jan. and July	$1,000,000
Gas Co. of Luzerne County 1st mort., 5 per cent., due 1926, Jan. and July	593,000
Wyoming Valley E. L., H. & P. Co. 1st mort., 5 per cent., due 1928, May and Nov.	460,000
Total	$2,053,000

The company's first consolidated mortgage is for $3,000,000, of which sufficient is reserved to retire the bonds of the Gas Co. of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908; said bonds being then callable at par and interest. There is also reserved $947,000 for extensions and additions under proper restrictions. The 1st consolidated mortgage 5's are subject to call at 110 and accrued interest at any interest date upon three months' notice. Interest is payable at the office of Fidelity Trust Co., Philadelphia, trustee.

The Gas Co. of Luzerne County 1st mortgage is for $750,000, of which $157,000 have been retired and canceled. The bonds are subject to call at par and interest on and after July 1, 1908. Interest at Wyoming Valley Trust Co., Wilkes-Barre, trustee.

The Wyoming Valley Electric Light, Heat & Power Co. 1st mortgage 5 per cent. is for $500,000, of which $40,000 have been cancelled. The bonds are subject to call November 1, 1908, at par and interest. Interest is payable at the People's Bank, Wilkes-Barre, trustee.

EARNINGS

Year ending November 30	Gross	Net
1903-04	$260,755	$118,832

When the improvements and extensions undertaken by the present company are completed, the estimated results will be: Gross earnings, $400,000; net, $200,000; charges, $102,650; balance surplus, $97,350.

President, Robert L. Forrest, Philadelphia. Vice-President, B. G. Gossler, Wilkes-Barre, Pa. Secretary and Treasurer, J. S. Grieves, Philadelphia. Engineers and General Managers, J. G. White & Co., Incorporated, New York. Resident Manager, J. H. Perkens, Wilkes-Barre.

Directors—S. A. Atherton, Wilkes-Barre. C. C. Cuyler, New York. Robert L. Forrest, Philadelphia. B. G. Gossler, Wilkes-Barre. Howard S. Graham, Philadelphia. F. H. Shelton, Philadelphia.

Main office, Wilkes-Barre, Pa. Annual meeting, last Monday in January, at Wilkes-Barre.

WILMINGTON GAS & ELECTRIC CO.

A corporation formed under the laws of Delaware in November, 1901. The company acquired the property and franchises of the Wilmington Coal Gas Co. and the Universal Conduit Light, Heat & Power Co.

Stock ....Par $50......	Authorized	com., $500,000 pref., 1,000,000	Issued	com., $500,000 pref., 700,000	$1,200,000

The preferred stock is 4½ per cent., cumulative. Transfer Agent and Registrar, Security Trust & Safe Deposit Co., Wilmington, Del.

FUNDED DEBT

1st mort., 4½ per cent., due Dec., 1931, June and Dec.	$1,000,000

Trustee of the mortgage and agent for the payment of interest, the Security Trust & Safe Deposit Co., Wilmington, Del.

President, James Dobson, Philadelphia. Vice-President, Edmund Mitchell, Wilmington, Del. Secretary and Treasurer, William P. Taylor, Wilmington.

Directors—Thomas F. Barry, Philadelphia. George S. Capelle, Wilmington. Thomas Curley, Wilmington. James Dobson, Philadelphia. John Dobson, Philadelphia. William S. Hilles, Wilmington. William W. Lobdell, Wilmington. Edmund Mitchell, Wilmington.

Corporate and main office, 827 Market street, Wilmington, Del. Annual meeting, first Tuesday in December, at Wilmington.

WINNIPEG ELECTRIC RAILWAY CO

A corporation formed under the laws of Manitoba in 1904. The company is a consolidation of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the Northwest Electric Co. and the the Manitoba Electric & Gas Light Co.

The company owns and operates the electric street railway system, the commercial electric lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manitoba.

Stock......Par $100..........................Authorized, $4,000,000......Issued, $4,000,000

The Winnipeg Electric Street Railway paid dividends of 6 per cent. per annum on its stock.

FUNDED DEBT

Winnipeg Elec. St. Ry. 1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July	$1,000,000
" " " " 1st refunding m., 5 per cent., due Jan. 1935, Jan. and July	2,000,000
Total	$3,000,000

The refunding mortgage of the new consolidated company is for $4,000,000. There are $1,000,000 of bonds held to retire the old railway company bonds. Trustee of mortgage, Royal Trust Co., Montreal. Interest payable at the Bank of Montreal, Montreal and New York.

President, William Mackenzie, Toronto. Vice-President, William Whyte, Winnipeg. Secretary, F. Morton Morse.

Directors—D. B. Hanna, William Mackenzie. D. D. Mann. F. Morton Morse. A. M. Nanton. Sir William C. Van Horne. William Whyte.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, fourth Tuesday in January, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted on the property since the formation of the company.

Stock......Par $25..........................Authorized, $2,500,000......Issued, $2,500,000

An assessment of $1 per share was called, payable February, 23, 1905, making the stock $10 per share paid in.

Transfer Agent, American Loan & Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co.

President, John Stanton, New York. Vice-President, Joseph E. Gay, New York. Secretary, J. W. Hardley, New York. Treasurer, John R. Stanton, New York.

Directors—Joseph E. Gay, New York. William A. Paine, Boston. James H. Seager, Michigan. John Stanton, New York. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, last Monday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock......Par $25.............. ....Authorized, $1,500,000......Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid up $13 per share. Transfer Agent, American Loan & Trust Co., Boston. Registrar, Adams Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899 paid $3.50 per share; in 1900 paid $4 per share, and in 1901 and 1902 $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, and $5 April 1, 1905.

EARNINGS

Year ending June 30

	Copper Produced, Lbs.	Gross	Net	Dividends	Surplus
1901-92..................	4,984,367	$658,602	$241,003	$480,000	Def. $238,997
1902-03..................	8,260,386	1,030,755	446,323	270,000	176,323

The total surplus, June 30, 1902, was $276,467. On June 30, 1903, it was reported as $452,790.

The company's production in year ending June 30 was, in 1893, 218,855 pounds of copper; in 1894, 1,611,857 pounds; in 1895, 1,744,070 pounds; in 1896, 1,278 tons; in 1897, 2,316,296 pounds; in 1898, 4,199,961 pounds; in 1899, 4,789,015 pounds; in 1900, 4,796,140 pounds; in 1901, 4,907,000 pounds; in 1902, 4,984,367 pounds, and in 1903, 5,260,386 pounds.

President, John Stanton, New York. Secretary and Treasurer, John R. Stanton, New York. Agent, Fred Smith, Allouez, Mich.

Directors—Joseph E. Gay, New York. J. W. Hardley, New York. S. L. Smith, Detroit. John Stanton, New York. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws ot Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 400,000,000 feet of gas per annum.

Stock......Par $100..........................Authorized, $800,000......Issued, $800,000

In 1904, $100,000 additional stock was issued.

Dividends of 11 per cent. were paid in 1903 and 1904. Dividends paid quarterly, in January, April, July and October.

In the fiscal year ending June 30, 1903, the gross earnings were $421,002; net, $159,503. In 1903-04, gross, $424,482; net, $113,628.

President, Charles D. Lamson. Secretary and Treasurer, James P. Hamilton.

Directors—A. G. Bullock, Worcester, Mass. Francis H. Dewey, Worcester. Thomas B. Eaton, Worcester. Charles D. Lamson, Worcester. Albert Wood, Worcester. Samuel B. Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

WORCESTER RAILWAYS & INVESTMENT CO.

A voluntary association formed in Massachusetts in July, 1901. The company is managed by a board of trustees, in whom is vested the ownership of the entire capital stocks, excepting the qualifying shares held by the officers of the constituent corporations of the Worcester, Mass., Consolidated Street Railway Co., and of certain other companies holding charters under the laws of Massachusetts and engaged in enterprises closely identified with that of street railway transportation. The company also controls other securities and valuable property rights.

Stock...............Authorized, 71,898 shares........................Issued, 71,898 shares

These shares have no par value. The trustees have issued negotiable certificates, or evidence of interest, for the above number of shares, each share representing a fractional beneficial interest in the property held by the trustees. The shares are non-assessable and holders are free from personal liability.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Loan & Trust Co., Boston.

Dividends of $2.25 per share were paid in February and August from February, 1902, to August, 1904, inclusive. The February, 1905, dividend, however, was reduced to $2.

EARNINGS

	Gross	Net	Dividend	Surplus
1903	$339,129	$334,492	$323,541	$10,951
1904	315,138	310,571	323,541	Def. 12,970

President, A. George Bullock, Worcester, Mass. Secretary, Bentley W. Warren, Boston. Treasurer, E. Elmer Foye, Boston.

Trustees—A. George Bullock, Worcester. Samuel Carr, Boston. Francis R. Hart, Milton, Mass. Frederick W. Kendrick, Cambridge, Mass. Stephen Salisbury, Worcester.

Corporate and main office, Ames Building, Boston. Annual meeting, Wednesday after the first Monday in January.

HENRY R. WORTHINGTON CO.

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories in Harrison, N. J., and Brooklyn, N. Y. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899 control of this company was acquired by the International Steam Pump Co., through the purchase of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock....Par $100.....Authorized	com.. $5,500,000 pref., 2,000,000	Issued	com., $5,500,000 pref., 2,000,000	$7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage.

Transfer Agent, Colonial Trust Co., New York. Registrar, City Trust Co., New York.

The company has regularly paid the dividends on the preferred stock, dividends being semi-annual, 3½ per cent. each, in May (1) and November.

President, John W. Dunn. Vice-President, Daniel O'Day. Secretary, Theodore L. Herrmann. Treasurer, Max Nathan.

Directors—Charles L. Broadbent. John W. Dunn. Theodore L. Herrmann. Max Nathan. Daniel O'Day. William A. Perry. Marcus Stine.

Main office, 114 Liberty street, New York. Annual meeting, second Tuesday in April.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock......Par $25........... ....Authorized, $2,500,000......Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called, making the stock $9 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, Henry Stackpole, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. M. A. O'Neil, Boston. Henry Stackpole, Boston. Matthew Van Orden, Houghton, Mich.

Main office, 68 Devonshire street, Boston. Annual meeting, May 1, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing the Yale lock. The company's works are at Stamford, Conn., and employ 2,500 hands. Its business now includes the manufacture of builders' hardware, etc.

Stock......Par $100..........................Authorized, $1,000,000......Issued, $1,000,000

Stock is transferred at the office of the company, New York. Registrar, Mercantile Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent. gold, due 1920, Jan. and July.............................. .. .. $672,000

The authorized bond issue is $1,000,000.

The company's surplus account January 1, 1905, was $1,166,252.

President, Henry R. Towne, New York. Vice-President, Schuyler Merritt, Stamford, Conn. Secretary, John H. Towne, New York. Treasurer, Edward W. Riker, New York.

Directors—Albert J. Hatch, New York. Schuyler Merritt, Stamford. Warren H. Taylor, Stamford. Frederick T. Towne, Stamford. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 Murray street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK COUNTY TRACTION CO.

A corporation formed under the laws of New Jersey, June 30, 1900. The company was organized for the purpose of controlling street railways and electric light and power and steam heating plants in York County, Pa. It acquired the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York & Manchester Electric Railway Co.
York & Wrightsville Electric Railway Co.
York Light, Heat & Power Co.
Edison Electric Light Co. of York.
Westinghouse Electric Light, Heat & Power Co. of York.
York Steam Heating Co.

The constituent companies operate 28 miles of street railways in York, Pa., and vicinity. The York Steam Heating Co. operates a steam heating plant in York. The York Light, Heat & Power Co. owns all the stock of the Edison Electric Light Co. of York and the Westinghouse Electric Light, Heat & Power Co. of York, which companies own and operate electric light plants in York.

Stock......Par $100..........................Authorized, $1,500,000......Issued, $1,500,000

Stock is transferred at the office of the company, York, Pa. Registrar, York Trust Co., York, Pa.

FUNDED DEBT

1st mort., 5 per cent. bonds, due July, 1950, Jan. and July.......................... $1,214,000

The authorized bond issue is $1,500,000, the bonds being secured by a deposit of the stocks of constituent companies. Trustee of the mortgage and agent for the payment of interest, The Real Estate Trust Co., Philadelphia. Of the bond issue $297,000 is reserved to retire prior liens.

President, W. H. Lanius, York, Pa. Vice-President, George S. Billmeyer, York. Secretary, George S. Schmidt, York. Treasurer, Ellis S. Lewis, York.

Directors—George S. Billmeyer, York, Pa. Grier Hersh, York. W. A. Himes, New Oxford, Pa. W. H. Lanius, York. George P. Smyser, York. John W. Steacy, York. W. F. Bay Stewart, York.

Corporate office, 417 Market street, Camden, N. J. Main office, 27 West Market street, York, Pa. Annual meeting, last Friday in June, at Camden.

YORK TELEPHONE CO.

A corporation formed under the laws of Pennsylvania, January 16, 1895. The company owns and operates telephone exchanges in York, Dallastown, Stewartstown, Dillsburg and Wrightsville, Pa. It has 200 miles of pole line, extending from York, Pa., to nearly every point in the county, and about 10 miles of cables. In January, 1905, the company had 2,300 telephone instruments under rental.

Stock......Par $10..............................Authorized, $200,000......Issued, $200,000

Stock is transferred at the office of the company, York, Pa.

FUNDED DEBT

1st mort., 5 per cent., due 1929, May and Nov.................................... $167,000

The 1st mortgage, Security Title & Trust Co., York, Pa., trustee, is for $200,000. The company has in its treasury $33,000 of these bonds.

President, D. F. Lafean, York, Pa. Vice-President, John McCoy, York. Secretary, H. H. Weber, York. Treasurer, C. C. Frick, York.

Directors—W. S. Eisenhart, York. C. C. Frick, York. D. F. Lafean, York. John McCoy, York. George B. Rudy, York. H. H. Weber, York. H. S. Wiest, York.

Main office, York, Pa. Annual meeting, first Monday in January, at York.

THE YOUNGSTOWN IRON SHEET & TUBE CO.

A corporation formed under the laws of Ohio in November, 1900, for the purpose of manufacturing iron and steel sheets and pipe, black and galvanized. The plant of the company is located at Youngstown, O. It also has a blast furnace at Sharpsville, Pa., and owns interests in 6,000 acres of coking coal land and a 3-5 interest in the Albany, Troy and Utica iron ore mines in the Mesaba Range. In March, 1905, the company was preparing to build a Bessemer steel plant at Youngstown.

Stock......Par $100..........................Authorized, $4,000,000......Issued, $2,600,000

President, James A. Campbell, Youngstown, O. Vice-President, H. G. Dalton, Cleveland. Secretary, George E. Day, Youngstown. Treasurer, Richard Garlick, Youngstown.

Directors—Robert Bentley, Youngstown. J. G. Butler, Jr., Youngstown. James A. Campbell, Youngstown. H. G. Dalton, Cleveland. E. L. Ford, Youngstown. Richard Garlick, Youngstown. C. D. Hine, Youngstown. John L. Severance, Cleveland. H. H. Stanbaugh, Youngstown. George D. Wick, Youngstown. William Wilkoff, Youngstown.

Main office, Federal Building, Youngstown, O. Annual meeting, third Saturday in July.

YOUNGSTOWN-SHARON RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, December 5, 1900. The purposes of the company are the construction, ownership, control and operation of street railway, gas, water and electric properties. The company controls the following properties:

Youngstown Consolidated Gas & Electric Co.
The Shenango Valley Electric Light Co.
Sharon Gas & Water Co.
Sharpsville Electric Light Co.
The Valley Street Railway Co.
The Sharon & Wheatland Street Railroad Co.
The Youngstown & Sharon Street Railway Co.

The united properties comprise the lighting franchises and facilities of Youngstown, O., Sharon, Sharpsville, Wheatland and South Sharon, Pa., together with 40 miles of street railway lines. The population of the territory in which the company operates is about 120,000. The company acquired practically all the stocks and bonds of the constituent companies.

Stock......Par $100..........................Authorized, $2,500,000......Issued, $2,500,000

Transfer Agent, Corporation Trust Co., Jersey City.

Funded Debt

1st mort., 5 per cent., sinking fund, due Jan., 1931, Jan. and July	$2,500,000
2d mort., 5 per cent., income, due March, 1927	500,000
Total	$3,000,000

The authorized amount of the 1st mortgage is $2,500,000 and of the 2d $1,000,000. Trustee of the mortgages and agent for payment of interest, New York Trust Co., New York.

President, Randall Montgomery, Youngstown, O. Vice-President, Edwin N. Sanderson, New York. Secretary Leighton Calkins, New York. Treasurer, Alexander S. Webb, Jr. Youngstown.

Directors—Francis Blossom. Leighton Calkins. Henry M. Garlick. W. J. Hitchcock. Willard V. King. Alexander McDowell. G. M. McKelvey, Frank B. Medbury. Randall Montgomery. J. H. Morris. Myron A. Norris. Willis H. Park. G. T. A. Paul. Simon Perkins. H. Hobart Porter, Jr. S. C. Rogers. Edwin N. Sanderson. Richmond Talbot. Alexander S. Webb, Jr. George D. Wick.

Corporate office, Jersey City. Main office, Youngstown, O. Annual meeting, first Monday in February, at Jersey City.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 28. 1905. The items given in the statement in regard to the Government debt bearing no interest and debt on which interest has ceased since maturity are not given herein, as having no relation to the outstanding bonded debt of the Government.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan....................	$542,909,950
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb............	77,135,360
Funded Loan (consols) of 1907, 4 per cent., due July 1, 1907, quarterly, Jan......	156,593,800
Refunding Certificates, 4 per cent., quarterly, Jan..............................	28,520
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.....................	118,489,900
Total..	$895,157,530

In addition to the above there was outstanding of the old debt, which matured prior to January 1, 1861, $948,070, interest on which has ceased; $46,000 of the funded loan, which matured September 2, 1891, $83,200 of the funded loan of 1891, continued at 2 per cent. and called for redemption May 18, 1900, interest having ceased August 18, 1900, and $340,050 of the 5 per cent. loan of 1904, which matured February 2, 1904, and on which interest has ceased.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue $534,718,200 are registered and $8,191,750 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield 2¼ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900. On April 1, 1903, the Treasury however resumed refunding operations, giving holders of the 4s of 1907 and the 3s of 1918 the right to convert those bonds into the new 2 per cent., the amount to be received being limited to $100,000,000 and a premium of 2 per cent. being charged on the 2s. Under the terms of the Act of March 14, 1900, the Secretary of the Treasury may change the terms of exchange by requiring a premium upon the 2 per cents., or requiring holders of old bonds to surrender the same in exchange for the new issue at a value to yield more than 2¼ per cent. These bonds are in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered, $50, $100, $500, $1,000. $5,000, $10,000 and $50,000.

The 3 per cent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. Of the bonds of this issue $42,921,000 are registered and $34,214,360 coupon. The amount authorized was $200,000,000 and that issued was $198,792,660. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating $1,325,000,000. Preference in the allotment was given to the small individual subscriptions. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000, and also in registered denominations of $5,000 and $10,000.

The 4 per cent. Funded Loan (consols) of 1907 was authorized by the Act of July 14, 1870. Of the bonds of this issue outstanding, $116,332,200 are registered and $40,261,600 coupon. The amount authorized was $1,000,000,000 of thirty-year bonds, and that issued was $740,919,350. The purpose of the issue was to retire the outstanding 5–20 bonds at par. There has been retired to December 31, 1900, under the Act of March 14, 1900, $274,927,650 of these bonds in exchange for 2 per cent. consols. A considerable amount have also been retired by purchases by the Treasury for the sinking fund. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $20,000 and $50,000 registered and $50, $100, $500 and $1,000 coupon.

The 4 per cent. Refunding Certificates were authorized by the Act of February 26, 1879. These certificates were issued at par in denominations of $10, bearing 4 per cent. interest and convertible into 4 per cent. bonds. The entire authorized amount was $40,012,750, when the limit was reached in October, 1879. Only the amount given above remains outstanding.

The 4 per cent. Loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act; and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. Of the bonds outstanding $92,456,750 are registered and $26,033,150 coupon. These bonds were issued to replenish the Treasury's gold reserve. An amount of $62,315,400 of the bonds were sold for $65,116,244 in gold to the so-called Belmont-Morgan syndicate under a contract dated February 8, 1895. On January 6, 1896, the Secretary of the Treasury invited bids for $100,000,000 additional of these bonds, payable in gold. The larger part of this amount was allotted to a syndicate, which bid 110.6877 for the whole or part of the issue, the average price obtained for the entire issue being 111⅛. These bonds were issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

UNITED STATES OF MEXICO

A Federal Republic consisting of 27 States, 2 Territories and a Federal District. Currency standard, silver. The Mexican peso or dollar is 417.79 grains of silver of the fineness of 902. Nominal equivalent in United States currency, 98 cents.

EXTERNAL DEBT

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct.	$107,486,[illegible]
4 per cent. gold bonds of 1904 due Dec. 1954, June and Dec.	40,000,000
Total	$147,486,[illegible]

There are also various internal loans payable, interest and principal, in silver, amounting to a par value of upwards of $150,000,000.

The Mexican consolidated external 5 per cent. gold loan of 1899 was offered simultaneously in 1899 at London, Berlin, Amsterdam and at New York, at the latter city by J. P. Morgan & Co. In April, 1900, these bonds were listed at the New York Stock Exchange, being the first foreign Government loan to receive that recognition. The quotations for them at the New York Stock Exchange are based on the nominal equivalent of £1=$5. The issue was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds were exchanged for the new 5s, the balance being called and paid off.

The principal of the 5 per cent. gold loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £2 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by J. S. Morgan & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 1, 1900.

No period is fixed for the maturity of these bonds. The Mexican government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries.

As security for the interest and sinking fund the Mexican Government had pledged 62 per cent. of its combined import and export duties. In the fiscal year 1897-98 these amounted to $22,582,437 Mexican currency, or about $14,001,110 gold. The interest and sinking fund requirements for the 5 per cent. gold loan are about $6,200,000 gold per annum.

Fiscal Agents of Mexico in the United States for the 5 per cent. consolidated external gold loan, J. P. Morgan & Co., New York.

The $40,000,000 of 4 per cent. gold bonds of 1904 were created to pay off $18,500,000 of 4½ gold treasury notes due June 1, 1905, and June 1, 1906, which were called for redemption Feb. 1, 1905. $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached, payable June 1st and December 1st. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years, bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

REPUBLIC OF CUBA

FUNDED DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept.	$35,000,000
Internal " 6 per cent. bonds of 1896	2,195,350
" " 6 per cent. " of 1897	1,235
Total	$37,196,585

The 5 per cent. gold bonds of 1904-1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is to be a sinking fund for the redemption of the bonds, which shall begin March 1, 1910, and shall consist of $1,020,000 per annum, to be paid to Speyer & Co. in monthly instalments of $85,000 each. These amounts shall be applied to the purchase of bonds, if obtainable at or below par and accrued interest; otherwise bonds will be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding were as of March 14, 1905. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

NATIONAL DEBT

Consols, 2½ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£589,781,964
Annuity stock, 2¾ per cent., redeemable 1905, quarterly, Jan. (5), April, July and Oct.	4,466,291
" " 2½ per cent., due 1905, quarterly, Jan. (5), April, July and Oct....	31,211,180
National war loan, 2¾ per cent., due 1910, quarterly, Jan. (5), April, July and Oct.	30,000,000
Terminable annuities, capitalized value..................................	51,363,458
Guaranteed 2¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	5,000,000
Exchequer bonds, 3 p. c., redeemable Dec. 7, 1905, Quar., Mar. (7), June, Sep. and Dec.	14,000,000
" " 3 p. c., redeemable Aug. 6, 1907, Quar., Feb. (6), May, Aug. and Nov.	6,500,000
" " 3 p. c., redeemable Oct. 14, 1909, Quar., Jan. (5), April, July and Oct.	6,000,000
Total..	£738,322,893

GUARANTEED DEBT

Transvaal Govt. stock, guar. 3 per cent., redeemable 1923–53, May and Nov.......	£30,000,000
Egyptian Govt. loan, guar. 3 per cent., March and Sept.........................	8,028,800
Greek Govt. loan (specified numbers), guar. 2½ per cent., April and Oct..........	6,023,700
Canadian Govt. Intercolonial Ry. loan, guar. 4½ p.c., due April, 1908, April and Oct.	1,900,000
" " bonds, guar., due Oct., 1910, April and Oct......................	1,500,000
" " bonds, guar., due Oct., 1913, April and Oct......................	1,700,000

In 1902 the National City Bank of New York effected arrangements by which the certificates of the bank would be issued against amounts of British consols, to be registered in the joint names of the Union Bank of London and Baring Brothers & Co., Limited, London; all consols so registered to be disposed of only on the joint order of the National City Bank and the Farmers' Loan & Trust Co., New York. Interest on the certificates will be paid in cash by the National City Bank, or checks for the same, mailed to registered holders of certificates on the same day that payment is made by the British Government, the same being converted at the current rate of interest at the time, less any income tax imposed by the British Government.

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the commissioners of the national debt which amount to £59,408,786.

The 2½ per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October at the Bank of England. The consols are "inscribed stock," that is, registered, or bonds to bearer.

In April, 1901, £60,000,000 of consols were issued to provide for the cost of the South African war. The issue price was 94½, and subscriptions were invited in the United States through J. P. Morgan & Co., New York; Baring, Magoun & Co., New York; Drexel & Co., Philadelphia, and Kidder, Peabody & Co., Boston. The American subscriptions aggregated about half the amount of the loan, and allotments of 35 per cent. were made thereon.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. After January, 1905, it may be redeemed as Parliament shall decide. Interest is payable quarterly, January (5), April, July and October, at the Bank of England. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, after which it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The 2¾ per cent. national war loan ("Kakhi loan") of £30,000,000 was created in 1900 to provide for the expense of the war in South Africa. The stock matures April 5, 1910. Interest is payable January (5), April, July and October, at the Bank of England. The stock is "inscribed" or in the form of coupon bonds to bearer. It was issued in denominations of £100, £200, £500 and £1,000. The loan was offered for subscription in March, 1900, at 98½, and considerable allotments were made to American subscribers for the same.

The terminable annuities given in above table represent a description of sinking fund by which a considerable portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various Acts of Parliament, the treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being canceled by the operation.

Interest upon the various classes of British funded obligations is subject to the regular income tax of 5 per cent., which is deducted from the coupons at the time of payment thereof.

The Transvaal Government 3 per cent. loan of £30,000,000 was created in 1903 to provide the funds required for the carrying out of the pacification of the Transvaal. It bears the direct guarantee of the Imperial Government. The loan is redeemable after 1923, and becomes due in 1953.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

NATIONAL DEBT	Yen
Internal loans, various	441,939,751
Temporary internal loan	25,349,200
Exchequer bonds, 6 per cent	100,000,000
Imperial sterling loans, 4 per cent., redeemable after 1909, June 30 and Dec. 31	£10,000,000
Sterling loan, 6 per cent., first series, repayable April, 1911, and redeemable after April, 1907, April (5) and Oct	10,000,000
Sterling loan, 6 per cent., second series, repayable April, 1911, and redeemable after April, 1907, April (5) and Oct	6,000,000
Sterling loan, 4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug	30,000,000

The financial statement of the Imperial Government dated March 31, 1904, gave the total of the national debt as 564,918,951 yen. This has been increased by the creation of both internal and sterling loans for the prosecution of the war with Russia.

The Imperial sterling 4 per cent. loan was created in 1900 and is for £10,000,000. It was issued for railways and public works. Interest and principal are payable in London.

The 6 per cent. sterling loans, first and second series, were issued in 1904 and 1905, respectively, and were subscribed for at London and New York. The first series is a first charge upon the Imperial Japanese customs receipts, it being stipulated with reference to the first series that the government will pay each month one-twelfth part of the sum required for the annual interest charge to the Hong Kong & Shanghai Banking Corporation or to the Yokohama Specie Bank, Limited, as the representatvies of the bondholders. The provisions in regard to the second series bonds are similar, but they have a lien upon the Imperial customs receipts subordinate to that of the first series. The principal and interest of the bonds are payable in London in sterling at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, in gold dollars, at the fixed rate of exchange of $4.87 per £1. The bonds are in coupon form, of the denominations of £100 and £200. The principal of the bonds is repayable April 5, 1911, but the Japanese Government reserves the right to redeem at par all or any part of the issue at any time after April 5, 1907, upon giving six months' notice. Payment of drawn bonds will take place at the same time as the payment of the first half-yearly coupon becoming due after such drawing, and as from that date drawn bonds will cease to bear interest. In case of partial redemption, drawings will be made by lot at the office of the Yokohama Specie Bank, Limited, London, and at the New York agency of the same bank in the presence of a representative of the Imperial Japanese Government and of a notary public to be nominated for the purpose by the Imperial Japanese Government.

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, February 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire. The estimated net revenue for the fiscal year 1905-06 from this source was 32,011,072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 18s. 8d.

GERMAN EMPIRE

The national debt of Germany has been incurred since the formation of the Empire in 1871. The German 20 marks consist of 122.915 grains of gold .900 fine, the equivalent in United States money for the same being $4.76. The equivalent of the German mark in United States money is 23.8c.

NATIONAL DEBT	Marks
Imperial converted loan, 3½ per cent., payable 1905, April and Oct.	450,000,000
Imperial loan, 3½ per cent., payable on call, April and Oct.	790,000,000
Imperial loan, 3 per cent., payable 1905, Jan. and July	573,000,000
" " 3 per cent., payable 1905, April and Oct.	574,500,000
Imperial loan of 1901, 3 per cent., April and Oct.	300,000,000
" " " 1902, 3 per cent., April and Oct.	115,000,000
" " " 1903, 3 per cent., April and Oct.	360,000,000
Total	3,242,500,000

The Imperial converted loan was issued under a law of 1897 for the refunding of the old 4 per cent. bonds. The converted bonds cannot be paid off before April 1, 1905. Bonds are in denominations of 200, 500, 1,000, 2,000 and 5,000 marks. Upon compliance with certain conditions these and other issues of German Government bonds can be registered, but checks in payment of registered bond interest will not be remitted abroad. Coupons and principal are payable through the Imperial Bank of Germany at Berlin and its branches. Provision is also made for the payment of coupons in London.

The Imperial 3 per cent. loan of 790,000,000 marks was issued prior to 1890. These bonds may be called for payment at the option of the Treasury on six months' notice. The bonds are in coupon form and are issued in denominations of 200, 500, 1,000, 2,000, 5,000 and 10,000 marks.

The Imperial 3 per cent. loan was issued between 1890 and 1902, interest, as noted in the above table, being payable on a portion thereof, January and July; and on another portion, April (1) and October. The bonds may be called for payment after 1905, and are issued in denominations of 200, 500, 1,000, 2,000, 5,000 and 10,000 marks.

The Treasury notes of 1900 were created in that year, the total issue being 80,000,000 marks. They are in four series of 20,000,000 marks each, maturing respectively, April 1, 1904; July 1, 1904; April 1, 1905, and July 1, 1905. The bonds are in coupon form and are issued in denominations of 5,000, 10,000, 25,000, 50,000 and 100,000 marks. These bonds were sold to Kuhn, Loeb & Co. and the National City Bank, New York, and were offered by them for subscription at par and interest in September, 1900, the entire issue being placed in the United States. These bonds are free from the German income tax when in the hands of foreign holders.

The Imperial 3 per cent. loan of 1901 for 300,000,000 marks was created and issued to defray the cost of operations in China and other expenses. This loan was taken by a German syndicate which offered the new bonds in April, 1901, at the price of 87½.

The Imperial 3 per cent. loan of 1902 was also taken by a German syndicate which offered the bonds for subscription at 90. The amount was heavily over-subscribed, but American subscribers received allotments for a small portion of the loan.

The Imperial loan of 1903 was taken by a syndicate of German bankers, the subscription price being 92.

FRENCH REPUBLIC

The currency system of France is composite, but the gold standard is maintained. The value of the franc in United States currency is 19.3 cents. The smallest gold coin is the 5-franc piece, which in United States currency is equivalent to 96.4 cents.

NATIONAL DEBT	Francs
Perpetual Rentes, 3 p. c., irredeemable, quarterly, Jan. (1), April, July and Oct.	14,661,638,604
Rentes, 3½ per cent., quarterly, Feb. (16), May, Aug. and Nov.	6,789,664,180
Redeem. Rentes, 3 p. c., due March, 1903-1953, quar., Jan. (16), April, July and Oct.	4,254,146,500
Total	25,705,449,284

French Government obligations are either inscribed, that is to say, registered, or in the form of bonds with coupons payable to bearer. The perpetual and the 3 per cent. rentes are also issued, registered as to principal only and coupons payable to bearer.

The title of French Government securities is derived from the rente or income which they yield, and they are dealt in and treated with reference to the interest on or income from a specified amount rather than the principal. The above table, however, gives the principal of each class outstanding. Interest on all the rentes is paid at the Ministry of Finance, Paris, or the branch treasuries in the various departments into which France is divided.

The perpetual 3 per cent. rentes were created under the law of November 7, 1887, for the conversion of the old 4 per cent. and 4½ per cent. rentes. There have been subsequent issues of additional amounts, the last one being for the sum of 265,000,000 francs in December, 1901.

The 3½ per cent. rentes were created under a law of January 16, 1894, by which the 4½ per cent. rentes issued in 1883 and redeemable in August, 1894, were converted.

The 3 per cent. redeemable rentes were created under a law of June 11, 1878. They are redeemable serially by drawings on each March 1, and for that purposes were divided into 175 series. One series was to mature in this way each year from 1879 to 1907 inclusive, two series in each year from 1908 to 1925, and so on, with periodical increases in the number of series redeemed each year until 1953.

INTEREST BEARING DEBT OF THE UNITED STATES, 1891 TO 1905, INCLUSIVE

Year ending June 30

YEAR	Funded Loan of 1891, 4½ Per Cent.	Funded Loan of 1907, 4 Per Cent.	Refunding Certificates, 4 Per Cent.	Loan of 1904, 5 Per Cent.	Loan of 1925, 4 Per Cent.	Loan of 1908, 3 Per Cent.	Consols of 1930, 2 Per Cent.
	$	$	$	$	$	$	$
1891..........	50,869,200	559,566,000	93,920	....	....	....	....
1892..........	25,364,500	559,581,250	83,580	....	....	....	....
1893..........	25,364,500	559,604,150	68,450	....	....	....	....
1894..........	25,364,500	559,618,400	58,990	50,000,000	....	....	....
1895..........	25,364,500	559,625,750	54,110	100,000,000	31,157,700	....	....
1896..........	25,864,500	559,636,850	47,140	100,000,000	162,315,400	....	....
1897..........	25,364,500	559,640,100	45,130	100,000,000	162,315,400	....	....
1898..........	25,364,500	559,646,050	41,520	100,000,000	162,315,400	....	....
1899..........	25,364,500	559,652,300	37,830	100,000,000	162,315,400	198,678,720	....
1900..........	21,979,850	355,528,350	35,470	47,651,200	162,315,400	128,843,240	307,125,350
1901..........	....	257,376,050	33,320	21,854,100	162,315,400	99,621,420	445,940,750
1902..........	....	233,177,400	31,980	19,410,350	134,994,200	97,515,660	445,940,750
1903..........	....	173,385,650	30,600	19,385,050	118,489,900	83,107,060	520,143,150
1904..........	....	156,593,650	29,080	....	118,489,900	77,135,360	542,909,950
1905 (Feb. 28)	....	156,593,800	28,520	....	118,489,900	77,135,360	542,909,950

PUBLIC DEBT OF THE UNITED STATES FROM 1876 TO 1904, INCLUSIVE

Year ending June 30.

YEAR	Principal	Cash in the Treasury	Total Debt Less Cash in Treasury	Annual Interest Charge
1876	$2,151,713,667	$90,788,326	$2,060,925,340	$96,104,269
1877	2,163,728,792	144,453,360	2,019,275,431	93,160,643
1878	2,163,561,292	164,179,012	1,999,382,280	94,654,472
1879	2,196,809,422	200,394,517	1,996,414,905	83,773,778
1880	2,085,441,500	166,114,752	1,919,326,747	79,633,981
1881	2,000,139,119	180,488,965	1,819,650,154	75,018,695
1882	1,833,859,164	158,835,689	1,675,023,474	57,360,110
1883	1,699,801,257	161,019,431	1,538,781,825	51,436,709
1884	1,599,939,572	161,396,577	1,438,542,995	47,926,432
1885	1,553,955,087	178,602,643	1,375,352,443	47,014,133
1886	1,509,411,093	227,265,253	1,282,145,840	45,510,098
1887	1,381,492,625	206,323,950	1,175,168,675	41,786,599
1888	1,306,679,062	243,674,167	1,063,004,894	38,991,935
1889	1,185,419,624	209,479,874	975,939,750	33,752,354
1890	1,080,777,474	189,993,104	890,784,370	29,417,603
1891	1,005,806,560	153,893,808	851,912,751	23,615,735
1892	968,218,840	126,692,377	841,526,463	22,893,883
1893	961,431,766	122,462,290	838,969,475	22,894,194
1894	1,016,897,816	117,584,436	899,313,380	25,394,385
1895	1,096,913,120	195,240,153	901,672,966	29,140,782
1896	1,222,729,350	267,432,096	955,297,253	34,387,265
1897	1,226,793,712	240,137,626	986,656,086	34,387,315
1898	1,232,743,062	205,657,570	1,027,085,492	34,387,408
1899	1,436,700,703	281,380,468	1,155,320,235	40,347,872
1900	1,413,416,912	305,705,654	1,107,711,257	33,545,130
1901	1,371,372,244	326,833,124	1,044,739,119	32,317,000
1902	1,328,031,356	358,574,115	969,457,241	29,108,045
1903	1,309,405,912	384,394,275	925,011,637	28,556,618
1904	1,286,259,016	319,027,242	967,231,773	28,479,812

Baltimore Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Alabama Consolidated Coal & Iron	41	15½	37	32¾	39	10
" " " " pref.	91	81	87	82½	89½	48¼
American Fire Insurance	1½	1½	1¼	1¼	..	..
Atlanta & Charlotte	170¾	167¼	153	153	..	..
Atlantic Coast Line	183½	86¾	140	104	155	106½
" " pref.	122	108½	108	105	110	110
" " Conn.	357½	160	325	220	322	221
Atlantic Transport	280	225	..	..	..	..
Baltimore & Ohio	105⅜	105¼	94	72½	94½	89⅛
" " pref.	95⅝	95⅛	..	..	..	..
Baltimore Fire Insurance	23¾	22	23	21	22	22
Baltimore Warehouse	23	22	..	..	..	..
Canton Co.	104	96	99	90	98	85½
Charleston Consolidated Electric	12	10½	..	..	12	12
Consolidated Gas	74⅛	62¼	72½	58½	86	57½
Firemen's Fire Insurance	23¼	21	23¼	20	..	..
Frederick Turnpike	1	1	..	..	1¼	1¼
George's Creek Coal & Iron	116	114	87	85	85	75
Georgia Southern & Florida	52½	48	..	.	30½	27½
" " " 1st pref.	102½	99	100	95	100	93
" " " 2d pref.	83½	81	70	70	70	63
German-American Fire Insurance	33	33	..	..	25	25
German Fire Insurance	25	23½	25	24½	15	12¾
Gottlieb-Bauernschmidt-Straus Brewing	20¼	10¼	15	5½	10½	3¾
Home Fire Insurance	..	..	15	14¾	..	..
Knoxville Traction	27	15	30	29	..	..
Lexington Street Railway	50	50	50	40½	..	..
Maryland & Pennsylvania	32	13	30	26¾	20	12½
Maryland Fire Insurance	3	2½	3	3	15	15
Merchants' & Miners' Transportation	185	175	190	155	173	105½
Mount Vernon-Woodbury Cotton Duck	13½	5½	8	1	10	1½
Nashville Railway	7⅛	3	4½	4½	..	..
National Railway	7½	3	..	..	..	..
Norfolk Railway & Light	14	10	..	..	12	7
Northern Central	125¼	104	118	84½	109½	71
Old Town Fire Insurance	5¾	5½	..	..	5½	5½
Peabody Fire Insurance	35	35	..	..	..	..
Philadelphia Company	50	46½	44½	36½	..	..
Reisertown Turnpike Co.	..	..	2	2	..	..
Richmond Traction	46	45	..	..	..	..
Seaboard Air Line	34¾	23⅝	28¼	10½	19⅞	7
" " pref.	55⅛	40¼	45	20	40	13¾
Southern Railway	..	..	31½	18⅞	30	30
" " pref.	95¼	95¼	..	..	94½	94½
United Electric Light & Power, pref.	42	32½	40	37½	50¼	30
United Railways & Electric	17	13	14¼	8	15¼	5¾
" " " pref.	35	33	33⅛	30¾	27	21½
Western Maryland	40	20	20	20	..	..

BONDS

STATE BONDS

	Due	Interest Payable	1902		1903		1904	
			High	Low	High	Low	High	Low
Maryland 3½s Penitentiary.	1911	J. & J.	..	..	102	101½	101	101
" 3s consols........	1914	J. & J.	101½	100⅞	100½	100	98½	[illegible]
North Carolina 4s consols..C	1909	J. & J.	106	103	..	..	..	..
" " 4s consols..	1910	J. & J.	..	..	104¼	101¾	104	[illegible]
" " 4s.........	1913	J. & J.	..	..	106⅛	104¼	..	..
" " 6s.........C	1919	A. & O.	135⅞	131¾	131	131	134	[illegible]
S. Carolina 4½s Refunding	1933	J. & J.	..	..	..	..	113⅜	[illegible]
Virginia 3s New...........C	1932	J. & J.	99⅞	95½	93	89½	97¼	[illegible]
" Century, 2-3s.....C	1991	J. & J.	101⅛	95⅜	97	88⅛	98¼	[illegible]

CITY BONDS

	Due	Interest Payable	1902		1903		1904	
			High	Low	High	Low	High	Low
City 4s.........................	1920	M. & N.	..	..	112	112	113½	[illegible]
Conduit 3¼s....................	1922	J. & J.	..	..	..	..	106¼	[illegible]
Court House 6s................	1902	....	100¼	100¼	..	..	..	[illegible]
Exchange 3½s..................	1930	J. & J.	113½	109¾	112¾	109	112¼	[illegible]
Four Million 3½s..............	1945	M. & S.	112½	110	113	112⅜	110¼	[illegible]
Funding 3½s	1936	J. & J.	..	..	..	..	111½	[illegible]
Harford Run Sewer 4s...........	1904	J. & J.	102⅛	102⅛	..	..	..	[illegible]
" " Improvement 4s....	1920	J. & J.	114¼	112½	..	..	..	[illegible]
Internal Improvement 3½s......	1928	J. & J.	113	109½	112¼	109	111	[illegible]
Public Improvement 3½s........	1940	J. & J.	114¾	111	112⅛	110	113¾	[illegible]
Water & Funding 5s............	1916	M. & N.	123½	120	123½	119	121½	[illegible]
Water 4s...........	1926	M. & N.	..	..	117	115¾	116½	[illegible]
Western Maryland 6s...........	1902	J. & J.	100¼	100¼	..	..	..	[illegible]
" " 4s...........	1925	J. & J.	117½	115	114	113	114⅝	[illegible]
" " 3¼s.........	1927	J. & J.	105	100½	103⅛	101	100½	[illegible]
" " 3½s.........	1950	M. & S.	..	..	..	..	110¼	[illegible]
" " 3½s.........	1952	J. & J.	114⅜	114⅜	..	..	110¼	[illegible]

RAILROAD AND MISCELLANEOUS BONDS

	1902		1903		1904
	High	Low	High	Low	High
Alabama Consolidated Coal & Iron 5s........	..	..	..	..	85¼
Albany & Northern 1st 5s...................	..	..	96¼	94	93
Anacostia & Potomac 5s.....................	104	92½	100	89½	106
Atlanta & Charlotte 1st 7s..................	115¼	112¼	111⅜	107¼	108¾
Atlanta Consolidated St. Railway 5s	108¼	105	107	101	107½
Atlantic Coast Line 1st con. 4s.......	..	..	95⅜	89¾	100⅜
" " " Conn. 4s, certs...........	99½	96	94	88	95
" " " " 5s, "	117	116½	116	108	120
" " " S. C. gen. 4s.............	104⅛	102⅝	103¼	97½	103¾
" " " " 4s, new certs.......	95	87	89	78¼	91½
Baltimore & Annapolis Short Line 5s..........	110½	102½	111½	111	..
Baltimore & Harrisburg 1st 5s................	119½	116	..	..	..
" " W. Ex.............	110¾	104	111	110	110¼
Baltimore & Ohio, prior lien 3½s.............	..	..	..	..	94¼
" " Southwestern Div. 3½s......	91⅞	91⅞	..	..	..
Baltimore & Potomac 1st 6s Tunnel...........	..	..	116¼	112½	114⅜
" " 6s....................	119	118	113½	113	115½
Baltimore, Catonsville & Ellicott's Mills 5s....	111¼	111¼	..	..	109½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Baltimore City Passenger Railway 1st 5s.......	111⅛	105¾	108	105½	108⅝	106¼
" " " 4½s, deb................	104½	102	102¼	102¼	107	101
Baltimore Traction 1st 5s....................	118½	115½	117¼	112	116½	112½
" " N. Balt. div. 1st 5s........	121½	119	121	116	120½	114
" " convertible 5s............	102	100	104¾	100	103½	101¼
Brush Electric 1st 5s........................	..	..	107	105	104½	101
Carolina Central 4s.........................	100	95¾	97	88¼	98	90
Central Railway con. 5s......................	116	116	117	110	118	114
" " Ext. and Imp. 5s............	117¾	116⅛	116	115¾	117½	112¼
Charleston & Western Carolina 5s............	116	109½	115¼	109	112⅝	109¼
Charleston Con. Ry. Gas & Elec. 5s...........	95	87½	95	90	94	79½
Charleston Street Railway 5s	107½	105	106¾	104	107	102
Charlotte, Columbia & Augusta extd. 5s......	122¾	117¼	117	111⅝	117¼	111
" " " 2d 7s........	..	..	117	114	..	..
Citizens' Ry. Light & Power of Newport News 5s	100	96½	93½	93½	80	80
City & Suburban, Baltimore, 1st 5s...........	116⅛	114	115¼	110¼	115	112
" " Washington, 5s............	105	89¾	100	90	107½	90
Coal & Iron Railway 5s......................	105	103¼	..	..	108	103¾
Columbia & Greenville 1st 6s.................	122¼	118	118	113	117¾	114½
Consolidated Gas 6s.........................	114¾	111¼	112	107¾	112	108⅝
" " 5s........................	117	114	113⅝	109½	117½	110½
" " 4½s........................	102⅝	102⅝	104¼	100¼	100⅞	100⅜
Georgia & Alabama con. 5s	116	109¼	111	102½	113	101¾
Georgia, Carolina & Northern 1st 5s...........	114½	110	110⅝	106	113	105⅛
Georgia Pacific 1st 6s.......................	129	125¾	123⅝	120¼	124½	119¼
Georgia Southern & Florida 1st 5s.......... .	116	112¼	116	108	115¾	111
Gottlieb-Bauernschmidt-Straus Brew'g 1st 3 & 4	54⅞	48	52¼	45⅜	57½	46½
" " " incomes	48¾	34	39½	27	28½	16½
Knoxville Traction 5s........................	102½	95	103	100	106	101
Lake Roland Elevated Railway 1st 5s gtd......	121½	119	121½	118	119	115⅜
Lexington, Ky., Railway 5s..................	104⅞	100¾	103½	100	104	96
Maryland & Pennsylvania 1st 4s..............	99¼	96½	98⅛	98⅛	94⅞	88
" " incomes...........	70	69	63	49	48	46
Maryland Steel 5s...........................	104⅝	104⅝	101	101	..	..
Maryland Telephone 5s......................	94	85	90	84	96	65
" " gen. 5s...................	..	..	..	..	70	70
Merchants' & Mechanics' P., B. & L..........	200	195	205	195	..	..
Metropolitan Railroad, Washington, 1st 5s....	122	122	120	116	118	117
Monnt Vernon Cotton Duck incomes..........	50	35¾	39	13⅞	33	13⅝
" " " 5s..............	84	77	79	64⅜	77¾	57½
Nashville Railway 5s........................	78¼	62¾	..	..	..	..
Nash. Ry. & Light 1st con. 5s ctfs. 2d inc., paid	..	..	35⅛	34¼	..	..
Newport News & Old Point Ry. & Elec. 5s.....	109¾	105½	108	97¼	100	95
" " general mort. 5s	96	94	..	..	..	..
Norfolk & Carolina 1st 5s....................	121	118¾	120¾	115	117⅞	114½
" " 2d 5s....................	120½	120½	118	114	115	114⅛
Norfolk Railway & Light 5s..................	96	94	93	87	91¼	80
Norfolk Street Railway 1st 5s................	114½	109½	113	105¼	107	105¼
Northern Central 4½s.......................	115½	112	..	..	112	109½
" 6s.........................	107⅛	104⅜	104	102¼	102¾	101
" 5s Series A..................	124¾	123½	121⅝	119	122	117½
" 5s Series B...........	124½	123⅜	..	..	119⅝	118
Petersburg 5s Class A........................	119	118	116	114	117	112¾
" 6s Class B........................	128½	128	130¼	120½	128½	121¼
Philadelphia Company 5s.....................	111¼	110¼	108¾	105¾	98⅞	98⅞
Piedmont & Cumberland 1st 5s...............	108½	108	..	..	105½	105½
Potomac Valley 5s..........................	119	114	115½	111	117	110
Raleigh & Augusta 6s.......................	125½	122¾	122¼	119	125½	117⅛
Raleigh & Gaston 5s........................	118½	115⅜	115¼	111	112½	109½
Richmond & Danville gold 6s................	123	120	..	..	117	117
Richmond Traction 5s....	109	108	103¼	103	104¼	103
Savannah, Florida & Western 5s.....	116¾	114¾	116¼	112	116½	112½
" " " 6s.............	130	129½	131⅜	124	130	127½
" " St. Johns River Division 4s	98	98	..	..	..	..
Seaboard Air Line 4s.......................	90	82½	84¼	65⅞	85¾	64½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Seaboard Air Line 10-year 5s	105½	101	103⅝	97½	104	96
" " 3-year 5s	..	..	..	..	99½	77
Seaboard & Roanoke 5s	116	113⅛	112¾	109	111½	107½
" " 6s	112	110½	108¾	108¾	..	..
Second Ave. Traction, Pittsburg, 5s	118¼	118	..	..	..	..
South Bound 5s	113	109¾	111¼	105	113	105¼
Southern Railway con. 5s	123¼	118¼	113	112½	117	111½
United Electric Light & Power 4½s	88	82½	88½	80	96	74
United Railways & Electric 1st 4s	98½	94¼	97	87⅞	93¾	88
" " income 4s	73⅜	65½	69⅛	56½	56¾	41½
United Traction, Pittsburg 5s	117	115	111	111	116¼	110⅛
Virginia Midland 1st 6s	109½	104¼	107½	103	105	103
" " 2d 6s	117⅝	113	114½	107¼	113	107½
" " 3d 6s	124¼	119	111¾	111¾	116¾	111½
" " 4th 3-4-5s	113	110	114	114	114	107¼
" " 5th 5s	118	114½	116¼	105⅛	115¾	109
" " 6th	117	117	..	..	..	..
" " gen'l mort. 5s	..	..	110	119	116½	111⅛
Western Maryland new 4s	..	..	..	..	90¾	80⅝
Western North Carolina con. 6s	120½	118	116½	112¼	116¾	113
West Virginia Cent. 1st 6s	115¾	113	113	110	114	109¼
Wilmington & Weldon 5s	123¾	120⅛	121½	116	119⅛	114½
" " 4s	104	104	104⅜	100½	..	..
" " gen. mort. 7s	170½	170½	..	..	..	..
Wilmington, Columbia & Augusta 6s	117	113½	113	110½	113¾	109½

Boston Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Ætna Life Insurance Co., Hartford	306¾	292	310	300	310	300
American Agricultural Chemical	32½	19	26	9	24½	13
“ “ “ pref	91	77	86	66½	87	71
American Fire & Marine Insurance	105	102	105¼	103	100	100
American Glue	..	..	..	..	58	58
“ “ pref.	115	111	120	115	118	101
American Pneumatic Service	9¾	4	7	3	6⅜	3½
“ “ “ pref.	37¾	21	24	12	27½	17¼
American Soda Fountain, 1st pref	60¾	54¼	68	60	80	70
American Sugar Refining	135⅛	112⅞	134¼	107⅜	152¼	122½
“ “ “ pref.	123	115	123⅛	116	141	123
American Telephone & Telegraph	185⅜	155	169½	114½	149⅛	119¼
American Watch, Waltham	241½	215⅛	256	235	250¾	228
American Woolen	17	12	14¾	6¾	24½	9
“ “ pref	80¼	73	79¼	65	94¾	68½
Amory Manufacturing	160½	150¼	155	120⅛	126⅝	120
Amoskeag Manufacturing	1,940	1,751¼	2,100	1,750	1,955	1,652½
Androscoggin Mills	125⅝	119	126¼	125	130⅛	101
Appleton Co	116	115	120	115	123⅛	110¼
Arlington Mills	120¼	100	140¼	110	126¾	125
Atchison, Topeka & Sante Fe	96½	74⅜	89⅞	54¼	89⅛	64
“ “ “ pref.	106	95⅝	103¼	85	103⅞	88
Atlantic Mills	51	39	51¼	50	49	38
Bates Manufacturing	169¼	141¼	180¾	160	175	165⅜
Berkshire	176	174¼	175⅛	170	165	165
Bigelow Carpet	110	100	110⅛	101	108½	102
Boott Mills	626¼	575	600	575	415	250
Boston Manufacturing	505	500	..	..	..	..
“ new	100	100	..	..	..	..
Boston & Albany	266	257	262½	244	254	239¼
Boston & Chelsea Railroad	82¾	78	79½	75⅛	..	..
Boston & Colorado Smelting	57	56	..	..	16¾	15
Boston & Lowell	248	236	250	230	243	230
Boston & Maine	209	190½	195	161	175½	158
“ “ pref	190	171	176½	170	174	166
Boston & Philadelphia Steamship	..	..	140	135	130	125
Boston & Providence	307	297½	305	290	303½	295
Boston Athenæum	436	415	420	400	416	380
Boston Belting	235	222	226	208	212½	205
Boston Duck	1,175	1,107½	..	..	..	..
Boston Elevated	173½	149½	154	134	155½	137
Boston, Revere Beach & Lynn	75⅛	68⅛	85	69¼	71⅛	70
Boston Suburban Electric	43	25¾	45⅛	34	10	10
“ “ “ pref.	101⅛	88⅛	..	..	..	..
Boston Tow Boat	152¼	147	147¼	145	135	75¼
Bowker Fertilizer	90½	80	..	..	..	..
Cabot Manufacturing	71	62⅝	75	73½	65	60
Cambridge Electric	180½	174	205	205	225	225
Cambridge Gaslight	300	240	276	265	274¾	258
Charlestown Gas	93	81	105¼	105¼	113¾	110
Chicago Junction Rys. & Union Stock Yards	172	150	157	133	154	136
“ “ “ “ pref.	136	123	125	110	127	117
Chicago, New York & Boston Refriger. Car	..	..	..	..	164⅛	160
Chicopee Manufacturing	63	42	55	41¼	16½	9⅝
Cocheco Manufacturing	300	200	225	215	121¼	110

	1902		1903		1904	
	High	Low	High	Low	High	Low
Concord & Montreal, Class 1	200⅛	195	195	180	182¼	179
" " " 2	197	195	195	195	184	179
" " " 3	200	196¼	195	195	183⅛	175
" " " 4	202⅜	194⅞	197	180	188	180
Concord & Portsmouth	208¼	205	196⅛	196	206⅛	196⅛
Connecticut & Passumpsic, pref	167	160	170⅛	161	164⅛	160
Connecticut River	295	280	286	270	285	276
Continental	40	26⅛	38½	37	39¼	37⅛
Cumberland Telephone & Telegraph	130¾	122½	127	115	122¾	114½
Dominion Iron & Steel	79⅞	25	62¼	6½	19¾	7½
Dwight Manufacturing	1,025	1,000	1,051¼	1,000	1,035	1,000
East Boston Gas	40	29	..	..	..	..
Eastern Cold Storage	95	95	..	..	..	..
Eastern Steamship	..	..	20	20	32⅛	32⅛
Edison Electric Illuminating, Boston	285	244	302	222⅞	265	230
Edwards Manufacturing	175	160	..	..	175¼	175¼
European & North American	150	150	..	..	..	..
Everett Mills	105	100	115	108	115¾	110
Fairbanks, E. & T.	300	285	300	290	276	272
Fitchburg, pref	148	141	143½	131	142	133
Franklin Co.	101⅛	99½	100⅛	100	100¼	99½
General Electric	332¾	171¾	204	138	194	151
Georgia Electric	44¼	35	39½	24½	57	24½
" " pref	83	80	83½	75¾	88	73
Ginter Grocery	..	..	..	..	10	10
Great Falls Manufacturing	167½	144	170¼	153	155¼	147
Hamilton Cotton	780	745	748¼	747½	700	665
Hamilton Woolen	50	45	..	..	51	25
Hartford Fire Insurance	550½	542	735½	625	786	732
Hereford, Maine Central Guarantee	100	100	..	..	..	..
Heywood Bros. & Wakefield	15	12½	13¼	13⅛	16	16
" " " pref	97	97	92½	92	95	95
Hill Manufacturing	50½	42½	55⅛	50⅛	50	42
Houston Electric	..	..	42	42	..	..
" " pref	..	..	95	91½	..	..
Indo-Egyptian Compress	4½	1	..	..	..	..
International Button	3	2	3	2½	2½	2
Jackson Co.	950	890	750	610	650	625
Jamaica Plain Gaslight	197	140½	..	..	..	..
Kansas City Stock Yards	95	95	100¼	100	95	92½
Lancaster Mills	325	290	75	70	68	40
Lawrence Gas	141⅛	128⅜	144½	128	150	140¼
Lawrence Manufacturing	137½	118	116¼	110	111¾	107½
Lockwood Manufacturing	97½	90	97½	90⅛	93½	86¼
Lowell & Andover	228	226⅞	228⅞	226½	225¼	225
Lowell Bleachery	27½	25	..	..	..	..
" " new	..	..	95	88	100	75
Lowell Electric	..	..	..	..	180	180
Lowell Gaslight	255¼	242½	244½	240	241	240
Lowell Machine Shop	810	800	812½	800	802½	802½
Lyman Mills	66½	65	71⅛	64	70	64
Maine Central	180	172	180	173½	175	170
Manchester & Lawrence	260½	250	253¼	245	247	240
Manchester Mills	100	80	90	75	70	60
" " pref	..	..	103⅛	99½	102¼	98½
Massachusetts Electric	45⅞	33	37¾	17	24	11½
" " pref	98¾	92	95	75⅛	80½	59½
Massachusetts Breweries	13¾	13¾	18¼	15	18½	18½
Massachusetts Gas	42⅜	36¼	48¾	30	44¼	37¾
" " pref	87¼	82	88⅞	74¼	84¾	77½
Massachusetts Manufacturing	99⅛	95¼	96	80	85	75
Massachusetts Mills in Georgia	108	105	104	98	100	97½
Massachusetts Title Insurance	..	..	30	30	50	50
Massawippi	155	155	150	150	147	130
Mergenthaler Linotype	190	170	190	164¼	200	173

	1902		1903		1904	
	High	Low	High	Low	High	Low
Merrimack Manufacturing	103⅛	90	90	87	62½	40
“ “ pref	103⅛	90	90	87	92⅛	92⅛
Mexican Central	31⅛	22⅞	28⅝	8⅝	23¼	5
Mexican Telephone	..	..	2⅛	2⅛	2¾	1⅛
Michigan Telephone	..	..	5	1⅔	..	..
Middlesex Co.	90	85¼	..	..	63	50
Minneapolis General Electric	..	..	75¾	70	65	60
“ “ “ pref	..	..	113	109	109	109
Nantasket Beach Steamship	..	..	118½	110	115½	115½
Nashua Manufacturing	600	570	587½	576	615	587½
Nashua & Lowell	265¼	262⅜	263	252⅛	250⅛	246
National Car	30¾	22	22	6¼	8	6
Naumkeag Manufacturing	58¼	48	58⅛	47	51	48
New Boston Music Hall	..	..	20	20	15¼	15¼
New England Cotton Yarn, pref	93½	87	86	24¾	..	..
New England Gas & Coke	7⅝	2¾	..	..	..	..
New England Telephone	151	135	139	121	141	118
Newton & Watertown Gaslight	250¼	202⅛	..	..	..	..
New York, New Haven & Hartford	254	210	225	188½	199	185½
Northern, New Hampshire	175⅛	170	173½	160	165	159
North Packing & Provision	..	..	80½	60½	75¼	60
Norwich & Worcester, pref	238	230	232	220	232	221⅜
Nova Scotia Steel & Coal	..	..	100	72½	68⅜	60¼
Old Colony	217	206	212¼	196	207	197¼
Pacific Mills	2,175	2,100	2,180	2,000	2,327½	2,002½
Pemigewasset Valley	155	155	..	..	..	..
Pepperell Manufacturing	266	250	267	250	263¼	240
Pere Marquette	85¼	68	91	74	80½	74
“ pref	91	79½	83	70	79½	68
Pittsfield & North Adams	150⅛	150	150	145	144½	144½
Planters' Compress	41	4	19¾	9	2	½
“ “ pref	..	..	70	45	17	10
Plymouth Cordage	250	250	250¼	240	235	210
Providence & Worcester	306	299	300⅜	281½	291	283½
Providence Gaslight	102¼	102¼	..	..	..	..
Pullman	250	216	237	197	243	208½
Quincy Railroad Bridge	200¼	196	196¼	192½	..	..
Reece Buttonhole Machine	10⅛	6½	9⅞	6½	9	7
Rutland, pref	125¼	64⅞	71	30	73¼	29
Salem Electric Light	..	..	152⅝	152⅝	..	..
Salem Gaslight	..	..	163	149	205½	205½
Salmon Falls Manufacturing	100	100	135	129	110	100
Savannah Electric	..	..	15	7	..	..
“ “ pref	..	..	91	88	..	..
Seattle Electric	..	..	83	75	42	40
“ “ pref	110	103	104½	91½	95½	87¼
Shaw Stocking	..	..	120	112	115¾	115¾
Swift & Co.	177	100	132	99	116	99¾
Swift Refrigerator Transportation	154	140	..	..	..	..
Terre Haute Electric	..	..	70	70	65	65
Torrington, Class A, 8 per cent., cum	27	26	26½	21½	22½	22
“ pref., 7 “ “	30	28	29¾	28	26	24½
Tremont and Suffolk Mills	105	85	105⅛	99½	92½	87
Union Pacific	113	93⅝	104½	66¾	116⅞	72
“ “ pref	94⅛	86¾	95	83½	97¼	86¼
United Electric Securities, pref	..	..	103¼	103¼	..	..
United Fruit	116½	86	111	91	113	95
United Shoe Machinery	57¼	46	53	38½	61½	45¼
“ “ “ pref	33	29	31½	27	32	28
United States Leather	15¼	11¼	15⅛	7⅛	20⅛	6¾
“ “ pref	91	80¼	95½	83¼	102½	77½
United States Rubber	19⅝	13½	18½	10	34	10¾
“ “ pref	62¼	50	57½	33	99½	42
United States Steel	46¾	29¾	39¾	10	33	8⅜
“ “ “ pref	97½	79½	89⅝	49¾	95½	51⅛

	1902		1903		1904	
	High	Low	High	Low	High	Low
Vermont & Massachusetts	178	172	178	162	173	160
Waltham Bleachery	105	99	100	100	80	80
Wamsutta Mills	120⅛	115⅛	121¼	120	117	115
West End Electric Street Railway	99	93	97	87½	93½	89
" " " " " pref	116⅝	111⅛	115½	108	114	108
Western Telephone & Telegraph	33½	22	27¾	7½	23½	6½
" " " pref	106½	92	102	71	101	77
Westinghouse Electric	115½	86⅛	108	67	93	75½
" " pref	116½	88½	110	80¼	100	90¼
Wilton	245	245	245	245	..	..
Winnisimmet Co.	..	..	12	10	13¼	11⅛
Winthrop Manufacturing Co.	..	..	96	96	100¼	100⅛
Worcester, Nashua & Rochester	152⅞	145	150	140¼	146½	138
Worcester Railways & Investment	..	..	105	105	..	..
York Manufacturing	875	825	882½	872½	876¼	855

BONDS

GOVERNMENT BONDS

		1902		1903		1904	
	Due	High	Low	High	Low	High	Low
United States 2s	1930	109½	108½	107¾	106¾	106¼	105½
" 10-20 3s	1918	109½	106¼	109	107⅛	108	104½
" " small	1918	109	108	107⅛	107⅛	107⅛	106½
" 4s	1907	112¾	108¼	111	109¼	108	106½
" 4s coupon	1925	139½	139½	137½	136	134	131½
" 5s	1904	107⅛	105¾	103⅜	103	..	..

CITY AND STATE BONDS

		1902		1903		1904	
	Due	High	Low	High	Low	High	Low
Boston, Water 5s	1905	104½	104½	103¼	103¼	..	..
" " 3½s	1920	104½	103	102½	102½	..	..
" " 4s	1923	112¾	111	110½	107¼	108¼	108½
" Sewer 3s	1905	99	98	99	99	..	..
" Rapid Transit 3½s	1937	107	107	104⅛	104½	101⅛	[illegible]
" Park 4s	1913	107	106½	103⅝	103⅝	..	..
" Street 4s	1936	117	115	114½	110½	107¾	107½
Massachusetts, Metropolitan Sewer 3s	1923	100	99	99½	97½	97	97
" Fitchburg R., sec. loan 3½s	1913	104	103	103¼	102	..	..
" Metrop'n Water Loan 3½s	1935	108⅞	108½	109	105½	105¼	105½

MISCELLANEOUS BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
American Bell Telephone deb. 4s	100	98	99⅛	96	100	96½
American Telegraph & Telephone col. tr. 4s	99⅞	98	98¼	93½	97½	88½
American Writing Paper (after 1909) 5s	76	76	..	..	..	..
Atchison & Nebraska 7s	..	..	115	110	110	109
Atchison, Topeka & Santa Fe gen. mort. 4s	104	100	101¾	97	102½	97½
" " " scrip	126½	123½	127	125	132	127
" " " adjustment 4s	97	89¼	92½	86	97	[illegible]
" " " " scrip	115½	110¾	114¾	114	123½	113

	1902		1903		1904	
	High	Low	High	Low	High	Low
Birmingham Equip. guar. 6s	100⅞	100⅞	..	..	..	..
Boston & Albany plain 4s	107½	106¾	..	..	..	..
Boston & Lowell plain 4s	113⅜	113⅜	..	..	102⅛	102⅛
Boston & Maine imp. sink. fund 4s	99⅞	99⅞	..	..	99½	99½
“ “ plain 4½s	125½	125½	..	..	117	116
Boston & Montana Mining 7s	105	104	100½	100½	..	..
Boston & Providence plain 4s	108¼	108¼	107⅜	107	105⅝	105
Boston, Clinton, Fitch. & New Bed. mort. 5s	109	109	..	..	..	..
Boston, Concord & Montreal imp. 6s	119⅝	109¼	..	..	..	..
Boston Consolidated Street Railway plain 5s	105½	105½	102¼	102¼	..	..
Boston Electric Light 5s	114½	111	112	110	113	110
Boston Terminal 3½s	115⅝	115⅝	113½	113½	..	..
Boston United Gas 1st 5s	99½	83	..	.	..	..
“ “ “ 2d 5s	82½	56	..	..	..	..
Brookline Gas 5s	105	104	107½	103¼	105¼	105¼
Burlington & Missouri River exempt. 1st 6s	121⅞	117⅛	117	112½	113¾	112⅛
“ “ expt. $600 pieces 6s	120¼	120¼	115⅝	111	112½	111½
“ “ non-expt. 1st 6s	105½	105¼	104	104	102⅛	101¼
“ “ in Neb. 4s	100	99	99¾	97	99¾	99
Butte & Boston Mining 1st 6s	..	..	90	90	..	..
Cedar Rapids & Missouri River 1st 7s	..	..	133½	129	129½	128
“ “ “ “ 2d 7s	..	..	117¼	117¼	..	..
Central Pacific 1st refunding 4s	103⅛	100	..	..	..	..
Central Vermont 1st mort. 4s	90½	85	88	80	82	78
Charles River Street Railway 1st mort. 5s	101½	101½	..	..	..	..
Chicago & North Michigan guar. 5s	110	107¼	107⅛	100	106	100
Chicago & West Michigan gen. mort. 5s	110¼	107½	107½	102	108¼	105½
Chicago, Burlington & Quincy, old 4s	..	..	102½	102	..	..
“ “ “ Denver Ext. 4s	101⅛	100	100½	98	100½	99⅛
“ “ “ So. W. Div. 4s	100¼	99¼	99	98	99½	98½
“ “ “ deb. 5s	108	108	105¾	105⅛	105	104
“ “ “ Neb. Ext. 1st 4s	111	106	107⅛	106¾	105½	105½
“ “ “ Iowa Div. 4s	..	..	101¼	99	100¼	100¼
“ “ “ extended 4s	104¾	101	99¾	99	100	99½
“ “ “ joint bonds 4s	96⅞	92⅜	94½	87¼	99¾	90
“ “ “ Ill. Div. m. 3½s	102½	96¼	96½	90	94	90⅛
Chicago Junction Rys. & Union Stock Yards 5s	110	105½	107¾	104	109	104
“ “ “ “ “ 4s	98¼	98¼	98½	96	100	95
Connecticut & Passumpsic River 1st 4s	114¼	114¼	112¼	110⅛	106¾	106¾
Connecticut River scrip 4s	100¼	98⅛	..	..	..	..
Country Club 5s	..	..	..	..	100	100
Current River 1st 5s	107¼	103	103¾	99½	101½	100
Detroit, G. R. & W. 1st gen. mort. 4s	101	98	100	95½	100	95
Dominion Coal 1st 6s	111⅛	109	110	105	108¾	105
Eastern Railroad certificates of indebtedness 6s	111	107⅛	107¼	104½	104⅝	103¼
Eastern Steamship 5s	..	..	..	..	98⅛	95
Erie Telegraph & Telephone 6s	110	104½	..	..	..	..
“ “ “ 5s, 1926	108½	105	..	..	..	..
“ “ “ 5s, 1928	102	95	..	..	..	..
Exchange Club 2d 5s	88¼	88	87	87	..	..
Fitchburg plain 4s, 1907	102⅞	102⅞	..	..	100¼	100¼
“ “ 5s, 1903	101	101	99¾	99¾	..	..
“ “ 4s, 1915	106¾	106¾	105⅜	102¾	103	101
“ “ 4s, 1920	110¼	110¼	..	..	..	..
“ “ 4½s	..	..	108	107	..	..
“ “ 5s, 1908	107	107	105	105	..	..
Fremont, Elkhorn & Missouri Valley con. 6s	138½	137⅞	138	135½	138	137
“ “ “ “ unstamped 6s	138	135½	138	135½	137	137
Illinois Steel deb. conv. 5s	102	100⅞	100½	96½	100⅛	93¾
“ “ plain 5s	102	101¼	101½	95	101	95
Iowa Falls & Sioux City 1st 7s	133½	131	130	126½	128¼	128
Kansas City Belt Railway 1st 6s	..	..	113½	113½	112¾	112
Kansas City, Clinton & Springfield 5s	106⅛	103	104	98⅞	100⅜	97
Kansas City, Fort Scott & Gulf 1st 7s	115½	112	112½	109	110	107½
Kansas City, Fort Scott & Memphis 6s	126	121	124¼	114	125⅛	116⅞

	1902		1903		1904	
	High	Low	High	Low	High	Low
Kansas City, Memphis & Birmingham 1st 4s...	99½	98	99	92	97	92
" " " " scrip....	120	115	..	..	..	..
" " " " inc. 5s..	97¼	84	91	79	94	81
" " " " scrip....	106	105	..	..	..	..
Kansas City, Memphis R. R. & Bridge 1st 5s...	111	108	108	104⅛	104¾	102½
Kansas City, St. Joseph & C. B. 1st 7s........	115¼	110	111⅛	106⅜	108⅛	106½
Kansas Equipment 5s........................	..	..	..	..	100	100
Lamson Consolidated Store Service 1st 6s......	103	100	..	..	..	..
" " " 5s........	..	..	102½	102½	95	95
Little Rock & Fort Smith L. G. 1st 7s........	105⅜	104	104	101	101¾	100⅛
Lynn & Boston (Electric) 1st 5s..............	115	114½	118	114¾	114½	114½
Maine Central con. mort. 7s..................	130¾	128	123	121⅜	122	120½
" " con. mort. 4s..............	104⅝	104⅝	102	101⅝	105⅛	105⅛
" " col. trust mort. 5s............	.	..	126	109¼	115⅛	115⅛
Marquette, Houghton & Ontonagon 6s........	118	118	118	114¾	118	118
Massachusetts Sureties Co. 5s................	..	..	..	..	4	2
Mexican Central 1st 4s.......................	84¾	73	78¾	68½	76⅜	58⅜
" " 1st income 3s.................	35¾	22⅛	26	13⅛	25	13
" " 2d income 3s.................	24½	20⅞	10	9¼	16⅜	15⅞
Michigan, Hough. & Ontonagon, M. & W. 1st. 6s	118	118	118	114¾	..	..
Michigan Telephone con. mort. 5s............	..	..	..	..	92	91½
Milwaukee & St. Paul, Dubuque Div. 6s.......	131	129⅛	127¼	123	125½	124½
" " Wis. Val. Div. 6s......	128¾	128¾	127¼	123⅛	124⅜	123½
Minneapolis General Electric 5s..............	104	103	103	103	102½	102½
Naumkeag Street Railway con. mort. 5s	..	..	103¾	101	105	105
New England Cotton Yarn 5s.................	104½	102	103	95	97½	93
New England Gas & Coke 1st 5s..............	69	52	..	..	..	..
New England Telephone 6s, 1906............	104	103½	102½	102	102½	101½
" " 6s, 1907............	105	104	102½	102½	103	102
" " 6s, 1908............	105⅜	103	104¼	102½	104¼	102½
New England Telephone 5s.................	109	107½	107	106⅛	..	..
" " 4s.................	..	..	..	..	92	91½
New York & New England 1st 6s............	107	103	104	101¼	101⅜	100
" " 1st 7s............	109¾	106	106	102¼	102⅜	100
New York, New Haven & Hartf. deb. conv. 4s	229½	204½	..	..	..	..
Nodaway Valley 1st 7s......................	..	..	108½	104	106⅜	106⅛
North Packing & Provision 5s................	..	..	..	..	95	95
Ogdensburg con. 1st 4s.....................	..	..	85	85	85	85
Old Colony plain 4s........................	111⅛	111⅛	108¾	106½	104¼	104⅛
Portland & Ogdensburg, guar. 5s............	..	..	..	..	104⅛	104⅛
Ports., Gt. Falls & Con. B. & M. guar. 4½s....	123¾	121	..	..	114½	114½
Republican Valley Western Div. 6s...........	107½	105	104⅞	104⅞	104	103
Rutland con. mort. 4½s.......	113	113	104	104	..	..
" 1st 6s................................	101½	100	..	..	..	.
St. Johnsbury & Lake Champlain guar. 5s.....	132½	132½	..	..	..	..
Savannah Electric 5s.......................	..	..	96½	90	96	91
Seattle Electric 5s..........................	107	104¾	106	101	104	100
Shannon Copper 7s.........................	..	..	..	..	92	90
South Boston Railroad plain 5s..............	..	..	..	..	100⅜	100⅛
Swift & Co. 1st 5s.........................	102⅝	101⅝	101¾	100½	102⅛	101⅛
Terre Haute Electric 5s.....................	..	..	..	..	96⅜	95
Torrington 1st 5s..........................	..	..	107	107	..	..
United Fruit 5s............................	..	..	111	98	113	100
United States Steel Corporation 5s.....	..	..	84½	68⅛	80⅜	71⅛
Union Pacific 1st mort., land grant 4s........	105	102¾	102⅜	98⅞	105½	100⅛
" " 1st lien conv. 4s..............	113⅛	102¾	106	92⅝	115⅜	94
Vermont & Mass. Fitchburg guar. plain 5s.....	100	100	..	..	..	..
West End Electric coupon notes 5s...........	100⅞	100⅛	..	..	..	..
" " " plain 4½s.................	108	107⅛	108	104¾	106⅛	105⅛
" " " deb. 4s....................	104¼	104¼	104½	103	102¼	101½
" " " plain 4s...................	103⅝	103⅛	104¼	102	102½	101¼
Western Telephone & Telegraph 5s...........	106	103½	105	92½	103½	98½
Wisconsin Central 1st gen. mort. 4s..........	..	..	92½	90	..	..
Wisconsin Valley 1st 7s......................	119¾	119	114½	112⅜	112⅝	111½

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1904 Per Cent.	1902		1903		1904	
			High	Low	High	Low	High	Low
Albany Trust	$100	4	102	96	100	98	100	96
Barristers' Hall Trust	100	2¾	108	103	100	85	90	75
Beacon Chambers Trust	100	..	75	50	80	70	..	..
" " pref	100	4	95	85	95	80	..	..
Bedford Trust	100	1	103	99	98	90	..	..
Board of Trade Building Trust	100	4½	106	100¼	104	101	107	102½
Boston & Roxbury Mill Corporation	..	..	..	..	..	..	5½	5
Boston Co-operative Building Co	25	5	..	..	31½	31	26	26
Boston Ground Rent Trust	1,000	3½	950	910	915	815	875	825
Boston Investment Co	100	..	15⅛	12½	15½	15	14	13
Boston Land Co	10	..	4½	4	5¾	3½	4	3
Boston Pier or Long Wharf Corp'n.	100	5	186½	185⅛	..	..	..	..
Boston Real Estate Trust	1,000	4½	1,440	1,390	1,400	1,180	1,250	1,200
Boston Storage Warehouse Co	100	4	113½	110¾	101	98	115	113½
Boston Water Power Co	10	..	4	3	5½	2¼	..	..
Boston Wharf Co	20	14½	120	115	120	90	95	94
Boylston Street Land Co	..	..	3	3	3⅛	3	..	..
Bromfield Building Trust	100	4½	107	103	106½	98	97½	92
Buckminster Chambers Trust, pref.	100	..	100	79	..	..	..	..
Business Real Estate Trust	100	3½	100	100	..	..	..	..
Central Building Trust	100	4	109	105	106	104	100	98
Chicago Real Estate Trustees	1,000	3	900	900	900	780	810	775
City Associates	500	4½	590	575	600	552	..	..
City Real Estate Trustees, Chicago.	1,000	4	900	900	900	900	900	850
Claverly Trust	500	5	525	500	525	500	500	490
Congress Street Associates	100	4⅝*	110	105	110	98	104½	100
Congress Street Building Trust	100	3	102½	101½	101	95	90	90
Constitution Wharf Trust	100	4½	112	109	..	..	107	105
Copley Square Trust	100	4	102	100	100	90	92	85
Delta Building Trust	100	4	102	101	..	..	..	..
Devonshire Building Trust	100	3½	106	102	96	90	95	90
Dwelling House Associates	1,000	3½	930	900	860	840	820	750
East Boston Co	..	..	9⅝	7	8¾	5½	7½	5½
Essex Co	50	12	154	154	154½	151	155	152
Essex Street Trust	100	3	100	100	90	85	80	80
Factory Building Trust	100	..	116	108	107	100	..	..
Fifty Associates	..	$120	5,275	5,175	4,900	4,600	4,000	4,000
Haymarket Trust	100	3	103	101	..	..	..	..
Hemenway Chambers Trust, pref	100	2½	105	100	..	..	..	..
Hotel Bellevue Trust	100	..	..	..	..	..	60	60
Hotel Trust (Touraine)	100	5	122½	119	122	114	115	110
Huntington Chambers Trust	100	4	100	92	93	93	100	90
Journal Building Trust	100	3	100	100	100	90	..	..
Kimball Building Trust	100	2*	100	100	101	96	95	90
Lenox Hotel 1st mort. bonds	1,000	4	1,010	950	..	..	..	..
" " pref	100	..	101	90	..	..	..	..
Lewis Wharf Corporation	1,000	5	1,440	1,405	1,400	1,300	..	..
Lovejoy's Wharf Trust	100	4¼*	101	100	102	100	103	101
Massachusetts Real Estate Co	100	..	15⅛	13⅛	16	15	14¼	14
Metropolitan Associates	100	..	103	100	..	..	..	..
" " pref	100	3¾	105	105	..	..	..	..
Metropolitan Wharf & Stge. Co. bds.	1,000	5	1,000	1,000	..	..	1,003	1,000
Municipal Real Estate Trust	100	4	106	104	104	99	100	95
Old South Building Trust, pref	100	2*	101⅞	92	100	80	101	75
Oliver Building Trust	100	4*	..	..	100	100	..	..
Paddock Trust	100	3½	105	104	..	..	..	..
Pemberton Building Trust	100	3¾	103	100	102	90	98	90
Pray Building Trust	100	4	..	..	..	..	..	..
Post Office Building Square Trust	100	4*	106½	100	103	100	100	100
Quincy Market Cold Storage Co	100	6	125¼	115	105	100	135	105⅛
Real Estate Associates	100	4	110	106	105¾	103	100	95
Realty Co. of Maine	100	2	25	25	25⅛	25	25⅛	25

*During construction.

	Par Value	Dividends in 1904 Per Cent.	1902 High	1902 Low	1903 High	1903 Low	1904 High	1904 Low
Revere House Co.	$100	10	210	185	200	180	..	..
Rowe's Wharf	1,000	10	..	..	3,040	3,000	3,040	3,000
St. Mary's Mineral Land Co.	25	4	55	50	50	45	50	40
Scollay Building Trust	100	3½	100	97	..	..	100	90
Somerset Hotel Trust stock	100	4	108	97	105	100	..	..
" " " bonds	1,000	4	1,040	1,022½	1,020	1,000	1,000	970
South Street Trust	100	4	114	108	..	..	104½	100
South Terminal Trust	100	1½	109	103	102	87	..	..
State Street Associates	100	4	..	..	..	..	100	100
State Street Exchange	100	4¼	138⅞	130	130	118	117	108⅝
Suffolk Real Estate Trust	1,000	3½	1,080	1,030	1,050	1,030	975	975
Summer Street Trust	100	4¼	112	110	109	105	..	..
Technology Chambers Trust	100	4	103	103	..	..	..	..
Terminal Hotel Trust	100	5	95	90	..	..	..	..
Terminal Hotel Trust, pref.	100	4	100	96	..	..	..	..
Tremont Building Trust	100	4	141	139	135¼	130	..	..
Trimountain Trust	100	3⅞	102½	100	102½	95	97	85
United States Hotel Co.	100	8	185	185	182	180	..	..
University Associates	100	4½	110	110	..	..	..	..
West End Land Co.	..	..	1⅛	¾	80c	60c	75c	65c
Western Real Estate Trust	100	4	105	100	103	90	105	92
Winter Street Trust	100	¾	90	88	80	70	90	80
Winthrop Building Trust	1,000	3¾	900	850	..	..	..	..
Winthrop Shore Land Co.	5	..	35c	25c	..	..	..	..

Chicago Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Allis-Chalmers Co.	..	..	..	..	8	8
" " pref.	..	..	..	..	50	50
Amalgamated Copper	71⅜	69⅞	..	..	..	..
American Can	17	8⅝	11¾	2⅛	12½	3½
" " pref	61½	39½	51½	25¼	64½	31½
American Linseed	24½	21½	..	..	..	..
" " pref	55½	55½	45	45	..	..
American Locomotive	..	..	..	..	39½	18½
American Radiator	51½	40	54	45	79½	40
" " pref	121¾	116	125½	115	123½	115¼
American Shipbuilding	63	41¾	54	25	40¾	19
" " pref	106½	100	103⅛	86¾	94¼	82
American Straw Board	47	23	..	..	..	..
" " " receipts	49⅛	30	..	..	..	..
Atchison, Topeka & Santa Fe	83	76	..	..	88¾	70
Baltimore & Ohio	104⅝	94	..	..	..	..
Booth, A., & Co.	42½	29	40	35	40	34
" " pref	110	94	115	103	110	107
Calumet & Chicago Canal & Dock	80⅜	66½	70	62¾	62	45
Central Union Telephone	90	65	70	68	..	..
Chicago & Alton	..	..	36	26½	37⅞	37⅞
" " pref	76½	72	..	..	..	..
Chicago & Oak Park Railway	..	..	..	..	8	6
" " " pref	..	..	..	..	27	23
Chicago Auditorium Association	..	..	..	..	10¼	10
Chicago Brewing & Malting	1	1	1	1	1¼	1
" " " pref	11¾	7	8	7	8	7
Chicago City Railway	229¼	187	235	155	190	155
Chicago Edison	180	160	182	140	173½	140
Chicago Packing & Provision	2	¾	..	..	..	..
Chicago Pneumatic Tool	107	65	88	20	36	18
Chicago Telephone	230	160	160	114	147½	115
Chicago Union Traction	22⅞	10	17	3⅛	15	4¾
" " " pref	59½	45	51	26	45	26
" " " receipts	..	..	12	4½	..	..
" " " " pref	..	..	42	29	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Colorado Fuel & Iron	103½	86⅝	..	.	..	..
Corn Products	..	..	34½	23	25½	10½
Diamond Match	141	130	140	125	142½	126½
Erie	42½	30⅞	41⅞	26½	..	..
Illinois Brick	..	..	..	..	12⅜	3½
" pref	..	..	..	..	76½	38½
Illinois Central	139¼	139¼	..	..	..	..
International Packing	..	..	½	½	..	..
" " pref	..	..	1½	1½	..	..
Kansas City Railway & Light	..	..	..	..	31	28½
" " " pref	..	..	..	..	85	80¼
Knickerbocker Ice	..	..	..	..	11¼	7
" " pref	..	..	..	..	52	50
Lake Street Elevated	14⅝	8	8½	1½	2¼	1¼
" " receipts	..	..	6¼	1	4	1½
London & Chicago Contract Corporation	..	..	20	20	20	17
Manufacturers' Fuel	..	..	..	..	9	7½
Masonic Fraternity Temple Association	56	45	50	47	50½	42
Metropolitan West Side Elevated	43½	34½	39¾	17	26	15
" " " pref	92½	83	90	51	67½	41
Milwaukee & Chicago Breweries	3½	1⅜	3½	1½	2½	1½
" " " pref	20	16	26½	20	25	20
National Biscuit	53⅛	43¼	47¾	32¾	58½	36
" " pref	109¼	101	106	92½	116½	99¾
National Carbon	33¼	18¼	27½	16	46⅝	25½
" " pref	105	82	100⅜	86¼	120	94
New York, Ontario & Western	33⅝	33⅝	34½	21¼	..	..
Norfolk & Western	..	..	75¼	69⅛	..	..
North Chicago Street Railroad	199¾	158	175	85	90	65
" " " " receipts	..	..	130	130	..	..
Northwestern Elevated	40	31	33½	15	26¼	15
" " pref	89½	76	78¼	55	67½	44
Pennsylvania Railroad	169	155¾	153½	118	..	..
People's Gas Light & Coke	106⅜	100	107½	90½	110¼	98¼
Pullman	220	220	..	..	..	..
Quaker Oats	77	45	70	37	47½	35½
" " pref	94	83	92	73	87	73
Republic Iron & Steel	21¼	21¼	..	..	..	..
" " " pref	..	..	..	..	69¼	39¼
Rock Island	..	..	50¾	23⅞	..	.
" pref	..	..	83⅛	83⅛	..	.
Shelby Steel Tube	18	10	18	18	..	..
" " pref	40¼	35½	..	..	..	.
Southern Railway	37	30	..	..	..	.
South Side Elevated	116	105	111	90¼	98½	88½
Street's Western Stable Car Line	34	23½	32	25	34	28
" " " pref	88	73	88	80	103	82½
Swift & Co.	177½	110	130⅝	99	116	100
Tennessee Coal & Iron	73	73	..	..	..	..
Union Bag & Paper	..	..	..	..	10⅝	7½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Union Pacific	107⅜	103¾	102⅞	68⅛	..	..
" " pref	103½	95⅞	..	..	..	..
United Box Board & Paper	17½	7½	9½	1⅞	4	¾
" " " pref	71	50½	55⅞	16½	21	7
United States Steel Corporation	46⅝	31¼	39¾	10⅞	30½	10
" " " " pref	94⅛	94	86¾	52⅛	94½	51½
Wabash, pref	49⅞	45	52⅛	29¾	..	..
Weaver Coal & Coke	..	..	..	..	19	10
West Chicago Street Railroad	103¼	82	93	50	60	38
Western Stone	33	25	30	27	25⅜	14

BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
American Straw Board 6s	100¼	98	98	95	100	96
Cass Ave. & Fair Ground Railway 5s	102¼	102	102	100	103	101
Chicago & Milwaukee 5s	103	102	..	..	..	..
Chicago Auditorium Association, 1st mort. 5s	..	..	..	..	98	98
Chicago Board of Trade 4s	103½	103	103⅛	103⅛	103½	101
Chicago Consolidated Brewing & Malting 6s	..	..	..	..	103	100⅛
Chicago Consolidated Traction 4½s	80	67	70½	60	61	59
Chicago Dock, 1st mort. 4s	100	100	..	..	..	..
Chicago Edison deb. 6s	104	103½	102¾	101	103	103
" " " 1st mort. 5s	108⅛	106	107⅞	104	104¾	102¾
Chicago Gas Light & Coke 5s	109¾	108½	108¾	104	108⅛	106
Chicago Pneumatic Tool 5s	..	..	80	40	72½	44
Cicero & Proviso Street Railway consol. 5s	101	101	..	..	..	..
Chicago, Rock Island & Pacific, coll. trust 5s	..	..	..	..	80	79¾
Commonwealth Electric 5s, 1943	107½	106½	106½	102⅛	106	102
Consumers' Gas 1st mort. 5s	108⅛	106	107	104	106	104
Cook County 4s, 1905	..	..	..	..	100⅛	100⅛
Equitable Gas Light & Fuel 6s	..	..	101½	100	101½	101½
International Packing, deb. 6s	20	20	..	..	..	..
Knickerbocker Ice 5s	95	92	93	92	99	95
Lake St. Elevated deb. 5s	105	102½	..	..	..	..
" " " inc. 5s	60	42	50	25	29	27¼
" " " 1st mort. 5s	103	99½	102	93	99	95¼
" " " 1st mort. 5s, receipts	..	..	100	100	..	..
Masonic Fraternity Temple Association 5s	103¾	103	..	..	..	..
Metropolitan Elevated, 1st mort. g. 4s	102	99¾	101¼	93¼	96	93
Metropolitan W. S. El. R. R. Extension, 4s	99⅞	94⅞	94	93	87½	85½
North Chicago City Railway 4½s	107	105	103	98	95½	93
North Chicago Street Railroad 1st m. 5s, 1906	103	103	100	97	96⅞	90
" " " 1st m. 5s, 1909	104¼	104	99⅛	97	97½	90
Northwestern Elevated 4s	99	94	95⅝	86	94⅛	87⅜
Ogden Gas 5s	93⅛	87¾	92¾	85	89	85

	1902		1903		1904	
	High	Low	High	Low	High	Low
Pearsons-Taft Land Credit 5s	102	101	101	100	101½	100
" " " " 4s-40	100	98½	98½	96½	99½	97
" " " " 4s-80	..	..	..	..	100½	100
People's Gas Light & Coke refunding gold 5s.	107¼	107¼	103½	103¼	105⅛	102⅞
" " " 1st con. 6s	123	118	..	..	123½	121¾
South Side Elevated 4½s	..	.	..	..	103⅛	102
Swift & Co. 5s	..	..	102½	102½	102½	101¼
St. Louis National Stock Yards 4s	99½	99½	..	..	..	..
Union Elevated 5s	114½	112	112⅜	102	106⅛	104½
Union Pacific convertible 4s	107⅜	103¾	107	107	..	..
United States Brewing 5s	92	92	..	..	..	..
United States Brewing 5s	..	..	..	..	81	81
West Chicago Street Railroad deb. 6s	100¼	99½	100	87	80	80
" " " " 1st m. 5s	109½	104¾	104	96	97	92
" " " " con. gold 5s	101½	94	97¼	80	84	68
" " " " Tunnel 5s	..	..	..	..	70	70
West Division City Railway 4½s	109½	109½	105	93	96	90
Western Stone 1st 5s	100	93	..	..	100	100

Cincinnati Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
American Book	..	..	..	..	140	135
American Oak Leather, pref	..	..	108	102½	107	100
American Type Founders	..	..	..	..	89½	89½
Aurora, Elgin & Chicago Railway	41½	40	29	29	..	..
“ “ “ “ “ pref	95½	90	93¼	62	..	..
Barney & Smith Car	25	25	24¼	20½	..	..
“ “ “ pref	130	126	133	120	122½	116
Barriett Electric	..	..	140	140	115	115
“ “ pref	..	..	102½	98	100	101½
Boldt, Charles, Glass, pref	..	..	103	103	105	104
Brownell Co., pref	..	..	100	100	92	92
Bullock Electric Manufacturing	..	..	..	..	116	105
Carey, Philip, Mfg. Co	..	..	110	109¾	110	110
Central Market	32¾	27½	33	30	..	..
“ “ pref	95¾	89	98¼	92¼	..	..
Champion Coated Paper, pref	116	112	116	114	122¼	114½
Cincinnati & Hamilton Traction	41½	37½	45¼	37¾	47½	39
“ “ “ pref	113½	112½	115	112½	114½	112¼
Cincinnati Chamber of Commerce certfs	37	25	55	15	25	20
Cincinnati, Dayton & Toledo Traction	43	26¼	39	25	26½	19⅛
Cincinnati Gas & Electric	104⅛	98⅛	102⅛	90⅝	108¼	96½
Cincinnati, Hamilton & Dayton	70	70	82½	82½	82½	75
“ “ “ pref. Eagle	90	90	..	..	..	..
“ “ “ “ 5s	108¾	105	108¾	101¼	109½	101¾
“ “ “ “ A	..	..	100	99	95	95
“ “ “ “ B	..	..	100	100	..	..
Cincinnati, Newport & Covington	39½	35	40⅛	26	33	20½
“ “ “ pref	93	86¼	98	80	94½	81¾
Cincinnati, New Orleans & Texas Pacific	90	75	85¼	75	95	82
“ “ “ “ “ pref.	109½	106	112½	107	117½	108¼
Cincinnati Tobacco Warehouse	80	63½	75	55	65	50
Cincinnati Street Railway	145	130	143	126½	145½	133
Cincinnati Union Stock Yards	95	89½	95	90	100	90
“ “ “ pref	105	100	..	..	102	100
City & Suburban Telephone	..	..	180	140	160	140
Columbus & Xenia	224¼	219¼	223	221	215	215
Columbus Gas & Heating	108½	89½	103½	92¼	102	95
“ “ “ pref	111½	100½	106¾	96¼	103¼	96⅛
Columbus, London & Springfield Ry., pref	..	..	72⅞	71¼	..	..
Columbus Railway	58½	55½	105⅜	71	..	..
“ “ pref	107½	104⅞	106¼	100	109¾	105
Dayton & Michigan	91¾	91¾	91½	90	90¼	87½
“ “ pref	215¼	215	216	215	216	215
Dayton, Springfield & Urbana Elec. Ry., pref.	..	..	89	82½	..	..
Detroit United Railways	97	55	90¼	54¾	79¾	60⅛
Elgin, Aurora & Southern Traction	61	51	53	48¼	..	..
Farmers & Shippers Tobacco Warehouse	60	50	..	..	..	..
“ “ “ “ 1st pref.	110	110	..	..	..	..
“ “ “ “ 2d pref.	..	..	..	..	85	85
Fay, J. A., & Egan	..	..	75	75	70	70
“ “ pref	110	107	115	110	112½	106

	1902		1903		1904	
	High	Low	High	Low	High	Low
Globe-Wernicke	..	..	75	55	50	50
" " pref	114	112½	112½	105	116	103
Hamilton Machine Tool, pref	..	..	100	100	104	100
Hooven-Owens-Rentschler, pref	113¾	110½	115½	110	110	110
Interurban Railway & Terminal	..	..	31	25	..	..
Jergens, Andrew, Co., pref	122½	116	117½	113	116	110
Kroger Grocery & Baking, pref	112½	110½	110	100	110	102½
Little Miami	231½	227	229	218¾	230	220
Merchants & Manufacturers Insurance	..	..	..	..	130	130
Miami & Erie Canal	35½	27	34¾	5	15	[illegible]
Niles-Bement-Pond	..	..	150	135	..	..
" " " pref	109½	109½	127	110	..	..
Northern Ohio Traction & Light	..	..	28	28	17½	15½
" " " " pref	97	93¾	92½	92½	..	..
Ohio Truss, pref	104	102	102	102	..	..
Procter & Gamble	342	337	337	333	370½	327
" " pref	205	203½	205	197¾	205	198
Shillito, John	115	115	115	102	115	112
" " pref	112	107	108½	107½	110	107½
Springfield & Xenia Traction	17¾	17¾	20	17	..	..
Steptoe, John, Shaper	..	..	151	151	..	..
Toledo, Bowling Green & Southern Traction	61	58	60	59	..	..
Toledo Railway & Light	36⅞	30	37½	18½	29	13
United States Cast Iron Pipe & Foundry	16¾	15	45	6	19¾	9½
" " " " " pref	57	50	55½	30	80	41
United States Lithograph	..	..	..	..	107½	105
United States Playing Card	105	95	109¾	99½	117½	107½
United States Printing	95	75¾	84¾	67½	93	68
United States Telephone, pref	..	..	90	90	..	..

BONDS

GOVERNMENT BONDS

	Due	1903		1904	
		High	Low	High	Low
United States 2s coupon	1930	109½	106	106	105½
" 2s registered	1930	109½	102⅝	..	..
" 3s coupon	1908	109½	98¾	107¾	105½
" 3s registered	1908	108⅜	107	107¼	107
" 4s coupon	1907	115	108¾	108¾	[illegible]
" 4s registered	1907	110¾	110	107¾	106½
" 4s coupon	1925	136¼	134½	134	131½
" 4s registered	1925	137¼	111¾	..	..
" 5s coupon	1904	102¾	102½	..	..

CITY BONDS

	Due	1902		1903		1904	
		High	Low	High	Low	High	Low
Cincinnati 3s	1919–1939	104¼	98	102½	96	96½	94
" 3s	1921–1941	104	101	96¼	96¼	98	[illegible]
" 3½s	1910–1920	..	..	100	100	..	
" 3½s	1918–1938	104¼	104¼	103	100⅜	..	
" 3½s	1911–1921	104¼	102½	100½	100½	..	.
" 3½s	1932–1952	106	106	106	100¼	103⅝	[illegible]
" 3½s	1923–1943	..	..	101½	101½	101	[illegible]
" 3 65s	1937	111½	107½	109¾	103	[illegible]	[illegible]
" 4s	1909	101¼	101¼	..	..	..	..

		1902		1903		1904	
	Due	High	Low	High	Low	High	Low
Cincinnati 4s	1911–1931	106	105¼	..	..	103	100¼
" 4s	1919	105	105	..	..	..	..
" 4s	1922	..	..	..	..	105¾	105¾
" 4s	1924–1934	..	..	..	..	109¼	104¼
" 4s	1936	105	105	..	..	..	..
" 5s	1910–1930	111	109½	108¾	108¼	107¾	107⅜
" 6s	1906	..	..	105½	105½	103½	103¼
" g. 6s	1906	..	..	105½	105	..	..
" 7s	1904	..	..	..	..	100¼	100¼
" 7 3-10s	1902	101½	100¼	..	..	..	..
" 7 3-10s	1906	113	112½	..	..	..	..
Covington 5s	1910–1920	113	113	..	..	107	107
" Reservoir & Water Works 4s	1928	112	112	..	..	..	..
" " " " 4s	1930	..	..	..	..	107	107
" Refunding 4s	1934	..	..	..	..	106	106
Hamilton Co. Court House 4s	1914–1934	..	..	102½	102½	105¾	105¾
" Longview Asylum 4s	1911–1921	..	..	..	..	103	103

RAILROAD AND MISCELLANEOUS BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Barney & Smith Car Co. 6s	112	111	112½	112	112½	100¾
Broadway & Newport Bridge 5s	..	..	..	..	97	94
Central Market 5s	..	..	100	100	..	..
Cincinnati & Hamilton Electric 1st 6s	113	113	107	107	108½	101¼
Cincinnati Chamber of Commerce 4s	..	..	..	..	100½	100½
Cincinnati, Dayton & Toledo Traction 5s	87½	82	91	76	82	78
Cincinnati Edison Electric 5s	..	..	109¾	108	110⅛	107⅜
Cincinnati, Hamilton & Dayton 4½s	111⅛	109¾	108¾	108¼	109¼	108½
" " " 5s, 1905	104	102¾	..	..	..	..
" " " 6s	106¼	105	105½	104½	102⅛	101⅜
" " " 5s, 1942	114⅝	112¾	..	..	112⅛	111
" " " 7s	..	..	107⅜	106¾	..	..
Cincinnati, Hamilton & Indianapolis 7s	102½	100	..	..	..	..
Cincinnati, Indianapolis & Western 1st 4s	..	..	..	..	105¼	96
Cincinnati, Indianapolis, St. Louis & Chicago 6s	107½	107½	..	..	..	..
" " " " 4s	..	..	105	100⅝	..	..
Cincinnati, Laurenceburg & Aurora 5s	106	106	107½	105	..	..
Cincinnati, Lebanon & Northern 4s	..	..	102	99	101	99½
" " " 5s	..	..	..	..	109¾	99
Cincinnati, Newport & Covington 1st 5s	112¼	110½	112	108½	111	108
" " " 2d 5s	109	107⅞	108½	105	108¼	105⅛
Columbus Consolidated Street Railroad 5s	..	..	104	104	..	..
Columbus Gas 1st gold 5s	108¼	108	..	..	106½	105
Columbus, London & Springfield Railway 5s	..	..	100	100	..	..
Columbus Railway 1st coup. 4s	85	85	..	..	96½	96½
Columbus Street Railway 5s	..	..	110½	105	109¾	105½
Dayton & Michigan 5s	109	108	108	108	106	104
Dayton & Union 1st 7s	..	..	..	..	114	114
Dayton & Western guar. 6s	106	105	..	..	100⅞	100⅞
Dayton, Springfield & Urbana Elec. Railway 5s	..	..	106½	106½	..	..
Detroit & Flint Railway 5s	..	..	100⅛	100	..	..
Fay, J. A., & Egan 6s	110	110	..	..	108	108
Indianapolis Street Railway 4s	..	..	88½	78	86¾	81½
Interurban Railway & Terminal 5s	..	..	102½	101	..	..
Little Miami 5s	114½	114½	..	..	..	..
Miami & Erie Canal Transportation 5s	79	70	73½	39¾	30	30
Mount Adams & Eden Park Inclined Railway 5s	105	104	102	100	101½	101½
Mount Auburn Cable Railway 1st 5s	105	105	..	..	101¾	101¾
Newport & Cincinnati Bridge 4½s	..	..	..	..	112½	108

	1902		1903		1904	
	High	Low	High	Low	High	Low
Northern Ohio Traction & Light 4s............	..	..	63½	59¼	66¼	56
" " " " 5s............	..	..	77¾	73¼	..	..
Northern Ohio Traction 5s....................	100¼	100	105½	95	100	88½
" " " scrip..................	..	..	75	74¾	..	..
South Covington & Cincinnati Street Ry. gold 6s	..	..	..	..	113	112¾
Southern Ohio Traction 1st 5s.................	..	..	100	99	..	..
Stillwell-Bierce & Smith-Vail 6s...............	..	..	..	..	90	90
Toledo, Bowling Green & Southern Traction 5s	..	..	100	97	95	95
Toledo Railway & Light 4s..................	..	..	98½	98½	..	..
Union Light, Heat & Power 4s...............	101½	100¾	101	98	99	99
Western Ohio Railway 5s.....................	..	..	83⅝	83⅝	..	..

Cleveland Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
American Chicle	125	79¾	..	..	..	..
" " pref	87	87	..	..	..	..
American Sewer Pipe	..	..	..	..	26⅛	19¾
American Shipbuilding	63	35½	52½	22	42	18
" " " pref	109⅞	95½	104¼	86	99½	81¼
Aurora, Elgin & Chicago Railway	44	31½	35	15	12	10
" " " " receipts	41	35	30	30	..	..
" " " " pref	100	83½	93¼	50	..	..
Bankers' Surety	..	..	..	..	114	109¾
Brotherton Iron	5	5	..	..	..	..
Cincinnati, Dayton & Toledo Traction	42	23	38¼	26¾	24	20
Citizens' Gas Light & Coke	..	..	100¼	100¼	..	..
Cleveland & Buffalo Transit	105	101	..	..	..	..
Cleveland & Sandusky Brewing	35⅜	8⅝	37	27¼	28½	15
" " " pref	77⅛	40¾	75	64	62¼	74¼
" " " combined	62½	39	..	..	..	..
Cleveland & Southwestern Traction	..	..	30	24¾	..	..
" " " pref	..	..	80	60	..	..
Cleveland City Railway	115	99½	110	95¾	..	..
Cleveland-Cliffs Iron	148	140	..	..	..	..
Cleveland Electric Railway	92½	69¾	88¼	63	68½	79
Cleveland, Elyria & Western Railway	75	70	..	..	..	..
Cleveland, Painesville & Eastern Railroad	35	31	..	..	..	..
Cleveland Stone	96¾	93	95	88	86	90½
Columbus Citizens' Telephone	80	80	..	..	..	..
Cuyahoga Telephone	15⅛	6⅞	7⅜	6½	11½	7½
" " pref	..	..	..	..	36¾	34
Dayton Breweries	..	..	..	..	12½	8⅞
" " pref	..	..	..	..	49½	35
Detroit & Buffalo Steamboat	56¼	50	51	51	..	..
Detroit & Cleveland Navigation	..	..	89	89	..	..
Detroit United Railway	95¼	56½	82⅜	65	78⅞	64⅜
Eastern Ohio Traction	30	28	..	..	..	..
Elgin, Aurora & Southern Traction	65	35¼	55¼	50	28	30
Federal Telephone	9	1½	3	2½	2½	1¼
Great Lakes Towing	11½	8¼	..	..	..	..
" " pref	75	54½	..	..	70	70
Lake Shore Electric	22¼	10	15½	10	..	..
" " " pref	61	45	52	45	..	..
" " " pref. ctfs	..	..	47	47	15	15
Lorain & Cleveland Railway	..	..	..	..	..	..
Massillon Coal Mining	103	86¼	98	91	90	90
Merchants' Banking & Storage	50	45	..	..	..	..
Miami & Erie Canal Transportation	36	15	35	6½	13	⅞
Muncie, Hartford & Fort Wayne Traction Co.	..	..	..	..	40	40
National Carbon	27⅝	19⅞	25⅛	22⅛	29	29
" " pref	101¾	82	98⅝	86⅞	106⅞	95
Northern Ohio Traction & Light	..	..	27¾	11	17¾	12¼
" " " " receipts	..	..	70	66½	..	..
Northern Ohio Traction	70	20	..	..	..	..
" " " pref	98	80	..	..	..	..
" " " pref., receipts	96½	92½	93⅜	92¼	..	..
Northern Texas Traction	..	..	35¼	28	43½	30

	1902		1903		1904	
	High	Low	High	Low	High	Low
Pittsburg Coal	25¾	24⅝	..	..	..	..
" " pref	90½	90⅛	..	..	..	..
Republic Iron	14½	10¾	..	..	..	.
Southern Ohio Traction	83½	57	..	..	..	..
Springfield & Xenia Traction	30½	16¾	21	16	..	..
Syracuse Rapid Transit	32	24¼	30¼	25	26¼	24
" " " pref	79	63½	78⅜	75	75½	70¼
Toledo Railways & Light	40	20	33	20	25⅞	18¼
United States Telephone, pref	..	..	..	..	80	80
Western Ohio Railway, receipts	35	19	28½	11	10½	8

BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Akron, Bedford & Cleveland Rd. 1st mort. 5s	..	..	..	..	101¾	101½
American Sewer Pipe 6s	..	..	..	..	94¾	94½
Aurora, Elgin & Chicago Railway 5s receipts	..	..	82½	75	85	75
Cincinnati & Hamilton Elec. St. Ry. 1st mort. 6s	111⅞	111⅞	107¼	107¼	108	108
Cincinnati, Dayton & Toledo Trac. 1st con. 5s.	87	84	87¼	81½	80	78½
Cleveland & Chagrin Falls Electric Ry. 1st 6s	103	99¾	102	101⅛	..	..
Cleveland & Sandusky Brewing 1st mort. 6s	97½	85¾	95¼	91	97½	92
Cleveland, Berea, Elyria & Oberlin Ry. 5s	100	100	..	..	..	..
Cleveland City Cable 1st mort. 5s	103	103	102¾	102⅜	103¼	100½
Cleveland Electric Railway con. 5s	105	105	..	..	102½	102¼
Cleveland, Elyria & Western con. 5s	98	98	..	..	..	..
Cuyahoga Telephone 1st mort. 5s	..	..	..	..	72	70½
Dayton Breweries 6s	..	..	..	..	91½	88½
Detroit & Port Huron Shore Line Railway 5s	..	..	94	94	95¼	90½
Detroit Citizens' Street Railway 1st con. 5s	..	..	..	.	100⅜	100½
Detroit Electric Railway con. 5s	102¾	102¾	..	..	..	..
Detroit Railway 1st mort. 5s	109	105¾	..	..	..	..
Elyria & Oberlin Electric Railway 1st mort. 6s.	101	101	..	.	102¾	102½
Independent Ice 6s	..	..	100	99¼	100	100
Lake View Cemetery 4s	76⅛	75	..	..	..	..
Lorain & Cleveland Railway 1st mort. 5s	101	100½	..	..	..	..
Miami & Erie Canal Transportation 5s	..	..	69	39⅝	12½	10
Northern Ohio Traction & Light 4s	..	..	63¼	53	68	55
" " " " 5s	..	..	78	62	79	68½
Northern Ohio Traction con. 5s	100	99½	99	95⅛	100	95½
Northern Texas Traction 5s	..	..	..	..	89	78
Springfield & Xenia Traction	..	..	64	64	..	..
Syracuse Rapid Transit 1st mort. 5s	104	104	..	..	..	..
" " " 2d mort. 5s	89	89	90	89¼	90¼	88½
United States Telephone 1st mort. 5s	77½	53¼	71	68½	74	60
Western Ohio 1st mort. 5s	84¾	78¼	84	78¾	72	67

New Orleans Securities

STOCKS

	1904	
	High	Low
Birmingham Railway, Light & Power	95	79¾
" " " pref.	109½	102¾
Cotton Exchange	5,400	4,000
Crescent City Stock Yards & Slaughter House	27	15
Germania Insurance	112½	112½
Hunter Canal	50	50
Lafayette Insurance	112	112
Little Rock Railway & Electric	69⅜	46¾
" " " " pref.	109¾	96¾
Mexican International Improvement	64½	58
" " "	83	81½
Nashville Railway & Light	44½	22
" " " pref.	92½	66⅜
New Orleans Board of Trade, Limited	227½	50
New Orleans Brewing	98	72
" " " pref.	91	80
New Orleans Gas Light	121	119½
" " " trust certificates	118¾	115½
New Orleans Land	24	16½
New Orleans Railways	11	2¾
" " " pref.	32½	9¾
Sugar Exchange	120	105
Sun Insurance	144½	144½
Teutonia Insurance	140	140

BONDS

STATE AND CITY BONDS

			1904	
	Due	Interest Payable	High	Low
City 4s	1942	J. & J.	111	108
City Public Improvement	1950	J. & J.	107¾	105¾
City Premium	1950	J. & J.	233	221
City Premium, drawn numbers	1950	J. & J.	280	280
City Floating Debt	1948	A. & O.	95	95
Louisiana 4s	1914	J. & J.	106½	104¼

LEVEE BONDS

			1904	
	Due	Interest Payable	High	Low
Atchafalaya District 5s	1949	M. & S.	110	108½
Bossier District 6s	1922	M. & N.	111½	111½
Caddo District 5s	1951	J. & J.	105¼	105¼
" " 6s	1922	J. & D.	110	110
Fifth District 5s	1950	J. & J.	106½	106½
Gueydan Drainage District 5s	1939	July 1	104	104
Lafourche District 5s	1954	J. & J.	110	107
Lake Borgne District 6s	1912	M. & N.	102	102
Pontchartrain District 6s	1912	M. & N.	113	110
" " 6s	1944	M. & N.	128	127

MISCELLANEOUS BONDS

	1904	
	High	Low
Birmingham Railway, Light & Power 4½s	94½	90½
" " " " 5s	107⅛	99⅛
Canal & Clairborne Railroad 1st g. 6s	122	122
Edison 1st g. 5s	103½	98½
Lane Mills 5s	102	102
Little Rock Railway & Electric g. 5s	104¼	94
Mexican International Improvement 5s	99¼	97½
Nashville Railway & Light 5s	102½	90½
New Orleans & Carrollton Railroad g. 5s	112½	108
New Orleans Brewing 1st g. 5s	109	106
New Orleans City & Lake Railroad 1st g. 5s	111½	108
New Orleans City Railroad, gen. mort. g. 5s	111½	107⅛
New Orleans Cotton Exchange 1st 5s	102¼	101½
New Orleans Railways 4s	85⅛	74
New Orleans Stock Exchange 5s	102	101½
New Orleans Traction, power house, g. 6s	104½	104
Orleans Railroad 1st 6s	110½	110½
Shreveport Traction 1st 5s	104½	104

New York Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Adams Express	230	199	235	204	250	220
Albany & Susquehanna	..	..	238	238	236	236
Allegheny & Western	..	..	..	..	150	150
Allis-Chalmers	21	18	23	7	21⅜	6
“ “ pref.	82½	80⅝	87½	60¼	71	39½
Amalgamated Copper	79	53	75⅝	33⅝	82¾	43⅛
American Agricultural Chemical	32¼	21	25¾	12	24⅝	13
“ “ “ pref.	91	78½	83½	69	87	72
American Beet Sugar	30	30	31½	26	25	19
“ “ “ pref.	..	..	83½	73	80	74
American Bicycle	8½	¼	⅜	⅛	..	..
“ “ pref.	26½	1½	1	⅜	..	..
American Car & Foundry	37⅝	28¼	42¾	17¼	35½	14¾
“ “ “ pref.	93⅜	85¼	93	61¼	94¾	67
American Coal	200	180¼	210	184	220	180
American Cotton Oil	57¾	30½	46¼	25¼	37⅞	24¼
“ “ “ pref.	99½	86	98	82	97	82
American District Telegraph	42⅜	32½	41½	24	39	22
American Express	265	210	235	171	219	180
American Grass Twine	62¼	27	29⅜	6	14	5
American Hide & Leather	13¾	8¾	11⅛	2¼	11⅛	2⅝
“ “ “ pref.	43½	34	37⅜	10	48¾	11⅛
American Ice	31⅞	9½	11⅞	4	9¾	6
“ “ pref.	67	32	42¼	16½	42	24¼
American Linseed	28	14	19¾	5	20⅝	7
“ “ pref.	58	39½	48½	23½	42½	22½
American Locomotive	36⅞	23½	31⅝	10½	36⅜	16⅛
“ “ pref.	100¼	89	95¾	67½	105	75½
American Malting	7½	5	5⅛	2½	9	2½
“ “ pref.	29	21	24½	14½	29	16
American Smelting & Refining	49⅝	36⅞	52⅞	36¾	82½	46
“ “ pref.	100⅛	87½	99½	80¼	115	88¾
American Snuff	135	40½	126	90	170	110
“ “ pref.	101	85	98⅜	80	99⅝	85
American Steel Foundries	15	12	20	3½	15¼	3½
“ “ “ pref.	70	50¼	69½	36	57¼	26
American Sugar Refining	135⅛	113	134⅜	107⅛	153	122¼
“ “ “ pref	122	115	123	115	141	123
American Telegraph & Cable	95	84	86	77½	95	82
American Telephone & Telegraph	186	160¾	169	117¼	149½	121
American Tobacco	300	140	..	..	..	..
“ “ pref	151½	140	146	130	149	130¼
“ “ “ new tr. ctfs.	..	..	..	..	96	85
American Woolen	17⅛	12	14⅝	7½	25	10
“ “ pref.	80¼	73	80	65	94¾	69
Anaconda Copper Mining	146	180	125½	58	120⅞	61
Ann Arbor	48¾	32	41	25	36	25
“ pref.	77⅛	62½	69	54½	66	49¾
Associated Merchants, 1st pref.	96	95	95	90	96	90
Atchison, Topeka & Santa Fe	96⅝	74¼	89⅞	54	89¼	64
“ “ “ pref.	106⅛	95½	103½	84⅜	104⅛	87⅝
Atlantic Coast Line	..	..	126	106	155½	104½
Baltimore & Ohio	118½	92⅝	104	71⅝	105¼	72⅞
“ “ pref.	99	92	96¾	82¾	96½	87⅝
“ “ rights	3⅜	1	..	..	..	..
“ “ sub. ctfs.	108⅞	96⅝	..	..	..	..
Beech Creek	104	104	..	..	..	.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Boston Air Line, pref	108½	108½	..	..	..	..
Brooklyn Rapid Transit	72⅜	54¾	71⅛	29½	70½	38
Brooklyn Union Gas	253	210	225	170	229½	185
Brunswick Dock & City Improvement	14⅝	7⅞	15⅛	5	12⅝	5
Buffalo & Susquehanna, pref	..	..	..	..	89⅝	83
Buffalo, Rochester & Pittsburg	128	110	150	121	160	118¼
" " " pref	145	139	160	140	165	135½
" " " rights	2	1⅛	..	..	1	⅝
Burlington, Cedar Rapids & Northern	230	139	..	..	..	..
Butterick Co	53	41	55	40	62¾	47⅞
Canada Southern	97	71	78½	58	72	64
Canadian Pacific	145¼	112¼	138¼	158⅝	135¾	109⅝
" " sub. ctfs	144⅜	122	..	..	..	..
" " rights	6½	3	..	..	6¼	5
" " ctfs., 1st in. paid	..	..	..	..	127¾	126½
Capital Traction	..	..	126½	126½	..	..
Central & South American Telegraph	..	..	100	95	120	102½
Central Coal & Coke	..	..	..	..	66	65
Central Railroad of New Jersey	198	165	190	150	194¾	154½
Chesapeake & Ohio	57½	42⅝	53⅝	27¼	51	28½
Chicago & Alton	45⅜	29½	37¼	18½	47¼	33
" " pref	79	68	75½	60	85¼	75
Chicago & Eastern Illinois	220¾	113¾	..	.	..	..
" " " pref	151	136½	138¼	105	143	124
Chicago & Northwestern	271	204⅛	224½	153	214½	161⅛
" " pref	274½	230	250	190	237	207
Chicago, Burlington & Quincy	194¼	194¼	184	170	250	181
Chicago Great Western	35	22	29⅝	13	26¼	12⅞
" " 5 per cent., pref. "A"	90¼	81½	85½	63	74¾	47½
" " 4 " " "B"	51¾	33	46⅞	24	39½	20
" " debentures	95¼	89½	90⅞	83	90	80½
Chicago, Indianapolis & Louisville	80	49¼	73	73	..	..
" " " pref	91¼	75	..	..	90	65
Chicago, Milwaukee & St. Paul	198¾	160½	183¼	133¼	177⅝	137½
" " " pref	200¾	186	194¼	168	185⅞	173
Chicago, Rock Island & Pacific	206	152	200⅛	132	173⅛	130
Chicago, St. Paul, Minneapolis & Omaha	170½	140	162	117	160	135
" " " " pref	210	194⅞	194	160	192	165
Chicago Terminal Transfer	24⅞	15	19⅞	8	16¼	5¼
" " " pref	44	29	36	15	27¾	11½
Chicago Union Traction	23	10¾	17½	3	15¼	4
" " " pref	60	44¾	50¾	30	48½	27
Claflin, H. B., Co	102	100	..	..	97	95
" 1st pref	..	..	96	85	89¾	89½
" 2d pref	..	..	98	98	95	95
Cleveland & Pittsburg	192	189	191	180⅛	181	179
Cleveland, Cin., Chic. & St. Louis	108⅜	93	99⅜	66	93⅜	68½
" " " " pref	124⅛	118	119	100	115	100
Cleveland, Lorain & Wheeling	90	35	100	35	75	60
" " " pref	99	77½	97	67½	100¼	75
Colorado & Southern	35¾	14⅛	31⅜	10	24⅜	13½
" " 1st pref	79½	59¼	72	44½	63	48
" " 2d pref	57⅜	28	48	17	37½	17½
Colorado Fuel & Iron	110½	73¾	82½	24	58⅝	25½
" " " pref	140	130¼	122	90	95	30
Columbus & Hocking Coal and Iron	24⅞	14⅛	28⅛	9½	19½	8
Commercial Cable	180	152	176	149¼	210	168
Consolidated Gas	230¾	205	222	164	220	185
" " rights	..	..	2⅝	1⅞	18½	15
Consolidation Coal	85	80	80	80	68	66
Continental Tobacco, pref	126½	114	119	94¾	131	121½
Corn Products	38⅜	26¾	35	15½	26¾	9½
" " pref	90	79⅝	85⅛	60	82¼	65
Crucible Steel	24¼	21¾	..	..	..	..
" " pref	87	85¾	64	64	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Delaware & Hudson	184½	153½	183½	149	190½	149
“ “ rights	..	..	..	..	3⅛	2⅝
Delaware, Lackawanna & Western	297	231	276½	230	359¾	250½
Denver & Rio Grande	51¾	35⅛	43	18	35⅜	18
“ “ pref	96¾	86½	90½	64	89	64½
Denver & Southwestern	50	40	10	10	5½	1
“ “ pref	64	49	10	10	6	1
Des Moines & Fort Dodge	53⅝	35	47¼	12	27	19½
“ “ pref	150	130	137	90	120	120
Detroit City Gas	90	65	75¾	70	76½	70
Detroit Southern	25	13	20⅜	7¾	14¾	1⅛
“ “ pref	48¼	26	39¾	14	33½	2¾
Detroit United Railway	97	75	90	55	79¾	60⅛
Diamond Match	139⅞	130¼	140	130	142	127¾
Distillers' Securities	33	27	34¾	20	40½	19½
Distilling Co. of America	10	4	..	..	8	2½
“ “ “ pref	45	33	42½	25	50	40⅛
“ “ “ trust receipts	5⅞	4	..	..	..	..
“ “ “ “ “ pref.	39	31¾	42½	25	.	..
Duluth, South Shore & Atlantic	24	10	19½	7	14⅞	5⅛
“ “ “ pref	35¾	18⅝	29⅜	10¼	28½	9¼
Electric Storage Battery	..	..	65	65	83⅝	82
Erie	44⅝	28⅝	42⅝	23	41⅝	21½
“ 1st pref	75¾	60½	74	62⅛	77	55⅝
“ 2d pref	63¾	41½	64⅞	44	58½	33
Evansville & Terre Haute	74⅜	50	72½	39½	67	54
“ “ pref	100¾	82	91	78	85	72
Federal Mining & Smelting	..	..	..	..	68	43½
“ “ “ pref	..	..	..	..	90	71
Fort Worth & Denver City	67½	30	73¾	31	54	38
Fuller, George A., Co	64	40	..	..	..	..
“ “ “ pref	108¾	92	..	..	..	..
“ “ “ trust receipts	62¼	61	..	..	..	..
“ “ “ “ “ pref	104½	104½	..	..	..	..
Gas & Electric Co. of Bergen County	29	29	..	..	..	..
General Chemical	67½	60⅛	72	51	60	43
“ “ pref	103	98½	101	96½	101⅝	94
General Electric	334	170	204	136	194½	151
“ “ rights	..	..	..	..	6⅛	4⅞
Glucose Sugar Refining	51½	39⅜	..	..	..	..
“ “ “ pref	110	90	..		..	..
“ “ “ trust receipts	46⅜	43¼	..	..	..	..
“ “ “ “ “ pref	112	108	..	..	..	..
Gold & Stock Telegraph	..	..	..	..	115	115
Great Northern, pref	203	181½	209	160	242½	170
Green Bay & Western	84⅞	75	76	76	82	82
“ “ deb. certs. A	..	..	85	73	86½	70
“ “ deb. certs. B	..	..	27½	10	20¾	11
Hocking Valley	106	66	106½	63	94	60
“ “ pref	98⅜	81⅛	99¼	77	95	77
Homestake Mining	99	65	64	51	73½	49½
Illinois Central	173½	137	151	125⅛	159	125¾
“ “ leased lines	105	105	103¼	100¾	105	103½
“ “ rights	12⅜	8¾	..	.	..	..
Indiana, Illinois & Iowa	90	90	..	..	..	..
International Paper	23⅝	16½	19⅞	9	25⅝	10¼
“ “ pref	77¼	70	74½	57½	79⅞	64⅛
International Power	199	49	73	23	72½	26
International Silver	24½	6½	10	10	..	..
“ “ pref	65	35	..	..	..	..
International Steam Pump	57¼	40	46¼	28	41½	28
“ “ pref	95	82	89½	70	87	71½
Iowa Central	51¾	35⅛	48	16	33	14
“ “ pref	90⅜	65	77⅜	30½	59¾	32
Kanawha & Michigan	50½	33⅞	47½	25¼	38	22½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Kansas City, Fort Scott & Memphis, pref.	88	75	82¾	62¼	83½	64½
Kansas City Southern....................	39	19	36¼	16½	31⅞	16½
" " pref..............	62¾	44	61¼	29	56¾	31
Keokuk & Des Moines...................	41	13	40	10	19⅜	10½
" " pref..............	84	45	55	48	52	45½
Kings Co. Electric Light & Power.......	..	..	260	260	..	..
Kingston & Pembroke..................	14	8¾	..	..	..	..
Knickerbocker Ice, Chicago..............	17½	12	..	..	12½	8
" " " pref.........	55	53	49	48	66	48½
Laclede Gas..............	92	88½	100	84	..	..
" " pref...	110	100	110	85	104	91
Lake Erie & Western..................	71½	40	53	23½	43¼	26
" " pref...............	138	120	118	89	105	85
Lake Shore & Michigan Southern.........	346	325	334½	275	300	245
Long Island..........................	91⅞	72½	83	49	62½	46
Louisville & Nashville..................	159½	102⅛	130½	95	148¾	101
Manhattan Beach......................	19	9	13	6½	14½	6½
Manhattan Elevated	158	128	155½	126¼	169½	139½
Maryland Coal, pref.....................	110	72	110	100	116	110
Mergenthaler Linotype...................	..	..	188	188	..	..
Metropolitan Securities..................	134½	109½	128⅞	70½	96½	72½
Metropolitan Street Railway............	174	135	142⅞	108	130½	104½
" " " rights........	11	5½	..	..	..	..
Metropolitan West Side El., Chicago.....	43	35	38	17	23	16
" " " " pref	91¾	89	88	51½	67	45
Mexican Central........................	31⅛	20⅝	29	8½	23⅝	5
Mexican National certificates............	20¾	14⅛	..	..	..	..
Michigan Central.......................	192	150	135	102	150	119½
Minneapolis & St. Louis................	115	105	110	41	67¾	40
" " pref............	127¾	118½	118	83	96½	80
Minneapolis, St. Paul & Sault Ste. Marie..	84	36½	79½	42	95	55
" " " " pref	139	90	132¼	109½	150	116
Missouri, Kansas & Texas..............	35¾	22½	30⅛	15½	36⅜	14½
" " " pref..........	69¾	51	63½	33	65¼	32½
Missouri Pacfic	125½	96¾	115⅞	85¾	111½	87
Morris & Essex........................	197	195	193	185	186½	182½
Nashville, Chattanooga & St. Louis......	122	80	114	85	147⅝	101½
National Biscuit.......................	53¾	40	47⅝	32	59½	36
" " pref..................	109½	101¾	106⅞	94	117	100½
National Enameling & Stamping.........	..	..	36	12	23½	14
" " " pref.....	..	..	91	75	87	75
National Lead..........................	32	15⅜	29½	10½	26¼	14½
" " pref	96	78⅛	95	75	98¼	80½
National Railroad of Mexico............	21¾	14⅛	24¾	17⅛	..	..
" " " pref.........	45⅜	31¾	45⅞	34⅛	45⅛	34½
" " " 2d pref......	..	..	28½	17⅛	25⅛	15½
National Salt..........................	30	15	..	..	..	..
" " pref......................	70	61	..	..	..	..
New Central Coal......................	45	33	50	42	45	42
New York Air Brake....................	196	148	177	105	166½	120
New York & Harlem...................	410	405	414	395	415	400
New York & New Jersey Telephone.....	..	..	165½	147½	158½	157½
" " " rights	..	..	..	..	4⅜	3½
New York Central & Hudson River......	168⅞	147	156	112⅝	145½	112½
New York, Chicago & St. Louis..........	57⅝	40	45	19½	47	25
" " " 1st pref...	124½	110½	118	100	115	100½
" " " 2d pref...	100	80	87	50	78	60
New York Dock........................	28	12	31	16	25½	14
" " pref..	64¾	39½	57	40	60	40
New York, Lackawanna & Western......	141	138½	138	131	132½	131
New York, New Haven & Hartford......	255	209½	225¼	187½	199	185¼
New York, Ontario & Western..........	37⅝	25¼	35¼	19	47⅛	19½
Norfolk & Western....................	80¾	55	76¼	54⅜	80¼	53½
" " pref.....	98	90	93½	85	95	85
North American new...................	134	88	124½	68	107	80

	1902		1903		1904	
	High	Low	High	Low	High	Low
Northern Central	250	235	190	190	199	150
Ontario Mining	9½	5½	6½	4	4½	3½
Pacific Coast	81½	65	72	39¾	82½	51
" " 1st pref	106	98	100	80	101	95
" " 2d pref	84¾	72¼	75	50¼	86⅛	61¼
Pacific Mail	49⅜	37	42¾	17	55	24
Pennsylvania Railroad	170	147	157⅝	110¾	140	111½
" " rights	1⅝	⅝	3⅞	⅝	..	..
" " full paid receipts	..	..	123⅞	122	..	..
People's Gas Light & Coke, Chicago	109½	98¼	108⅜	87¾	112½	92¾
Peoria & Eastern	47½	30	39	15	32½	17
Pere Marquette	85½	71	91½	74	81⅜	74⅛
" " pref	93	80	76	74	79½	68
Philadelphia Company	..	..	91¾	82¾	..	..
Pittsburg, Cin., Chic. & St. Louis	105½	80⅛	94	55	80	55
" " " " pref	128	113	115	90	107	90
Pittsburg, Fort Wayne & Chicago	193¼	192⅞	189	181	184½	179⅛
Pressed Steel Car	63½	39	65¾	22½	44⅛	24¼
" " " pref	96½	82¾	95	62½	92	67
Pullman	250	215	253¾	196	244	209
Quicksilver Mining	4⅜	2	2	1⅜	3½	¾
" " pref	11⅞	9½	9	4	7	3½
Railroad Securities Co	96½	92	92½	85	93	85
Railway Steel Spring	38½	24	37	16	35	16
" " " pref	90¼	80	90	67	94	71¾
Reading	78½	52¼	69¼	37½	82⅝	38¾
" 1st pref	90¼	79⅞	89⅞	73	92	76
" 2d pref	80⅞	60	81	55¾	85	55¼
Rensselaer & Saratoga	..	..	208	204	205	205
Republic Iron & Steel	24¾	15⅝	22⅝	5⅝	18¼	6
" " " pref	83⅜	68	80⅜	36¾	73½	37
Rock Island	50⅛	33½	53⅝	19½	37¾	19⅛
" " pref	85½	71	86	55¾	86⅜	57¼
Rome, Watertown & Ogdensburg	141	138	139	130	138	131
Rubber Goods Mfg	25⅜	17¼	30	12	29⅞	14¾
" " pref	74	63	84½	60	98	74¾
Rutland, pref	125	64½	72	30	72¼	30
St. Joseph & Grand Island	24¼	10	15¼	7	18	9
" " 1st pref	81½	49¾	58	32	60	35
" " 2d pref	42	24½	24⅞	12½	30	16
St. Lawrence & Adirondack	141½	50	..	..	..	..
" " rights	6¾	6¼	..	..	..	..
St. Louis & San Francisco	85½	55¾	90½	63¾	..	..
" " " 1st pref	90	77	88	65	79¾	61
" " " 2d pref	80⅜	65½	78	39	72½	39¼
" " " J. P. M. & Co. ctfs.	..	..	73¾	56	..	..
" " " C. & E. I. ctfs.	..	..	170	148½	185	150
" " " " " pref.	..	..	130	120	133	122
St. Louis Southwestern	39	24½	30	12	29	9½
" " pref	80	55¼	66	24	60¾	25⅜
Silver Bullion certificates	55⅜	52⅝	55	54¾	..	..
Sloss Sheffield Steel & Iron	83	29½	72	22¼	65⅜	31½
" " pref	95½	80¼	97½	67	105	77
Southern Pacific	81¼	56	68¼	38⅝	68¾	41½
" " pref	..	..	..	..	119½	113
" " rights	..	..	..	..	2⅝	2⅛
Southern Railway	41⅜	31⅞	..	..	..	..
" " extended	38¾	28	36⅞	16½	37½	18¼
" " pref	98½	92	..	..	..	..
" " extended	97	89¾	96	69½	97½	77½
" " M. & O. stock ctfs	93	90	96½	85	98	90
Standard Rope & Twine	83	4	6½	¾	5	¾
Syracuse Lighting	..	..	42	40	..	..
Tennessee Coal, Iron & Railroad	74⅝	49½	62⅜	25⅞	77⅛	31⅝
Texas & Pacific	54¾	37	48⅝	20¼	38⅛	20

	1902		1903		1904	
	High	Low	High	Low	High	Low
Texas Pacific Land Trust	44½	35	43¾	22	39½	25
Third Avenue Railroad	134	122	120⅞	100	134	115
Toledo, Peoria & Western	20	20	18	18	17	17
Toledo Railways & Light	38	32½	38⅜	17¼	27½	17½
Toledo, St. Louis & Western	33¼	18½	31⅞	15	38	21½
" " " pref	49¾	35	48	24	57¼	32
Twin City Rapid Transit	129	107	122¼	79	107¾	87⅛
" " " pref	159½	156¼	159¼	155	165	158
" " " rights	1¾	1⅜	..	..	..	..
Union Bag & Paper	18¼	11½	15	4½	13¼	3¼
" " pref	85	72	79¾	57¾	75¼	45
Union Pacific	113¼	93½	104⅝	65½	117	71
" pref	95	86⅝	95¼	83½	98	86½
United Fruit Co	..	..	110⅛	94	112½	96
United New Jersey Railroad & Canal	280	280	275	275	..	..
United Railways Investment	24⅞	20	22⅜	9	25	8¼
" " " pref	66	60	64½	30	69	42½
United States Cast Iron Pipe & Foundry	17	10½	15	6	20½	6¼
" " " " " pref.	59	42	55	32	81⅜	40
United States Express	160	97	150¼	95	128	100
United States Leather	15¼	10½	15¼	6	20¾	6½
" " pref	91¼	79⅞	96¾	71½	106½	75⅝
United States Realty & Construction	32	20	28½	4	9⅜	5⅛
" " " " pref.	75½	64½	73	30¼	63⅜	40
United States Realty & Improvement	..	..	..	..	84½	43
United States Reduction & Refining	44⅝	25	35¼	10½	..	..
" " " " pref.	68	57	56	48	40¼	36½
United States Rubber	19⅝	14	19⅛	7	34½	10½
" " pref	64	49½	58	30¼	100	41
United States Shipbuilding	..	..	4	1	..	..
" " " pref	..	..	1	1	..	..
United States Steel	46¾	29¾	39⅞	10	33⅜	8⅜
" " " pref	97¾	79	89¾	49¾	95⅜	51⅛
Virginia-Carolina Chemical	76⅜	54	66⅝	17½	44⅜	22½
" " " pref	134⅞	120	128½	80	114½	96
Virginia Iron, Coal & Coke Co	..	..	39⅞	17	44	18½
Vulcan Detinning	34½	29½	33¾	5½	11	2⅛
" " pref	81½	78½	81	60¼	45	45
Wabash	38¾	21¾	32	16⅝	25	15
" pref	54½	37	55¼	27½	48⅛	34½
Wells Fargo Express	250	194¾	249½	191	250	200
Western Union Telegraph	97½	84¾	93	81¼	94½	85
Westinghouse Electric & Mfg	233	169½	221	130	185	153
" " 1st pref	224	180	224	160	198½	180
" " rights	..	..	7⅛	2¼	..	.
Wheeling & Lake Erie	30¼	17	27½	12	22⅜	14⅛
" " " 1st pref	66	49½	62	40¼	62¾	37
" " " 2d pref	42⅜	28	38½	20	32	21⅛
Wisconsin Central	31	19⅛	29¼	14½	25	16
" " pref	57⅜	38½	55½	33	49⅜	37

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1902		1903		1904	
	High	Low	High	Low	High	Low
Acme Metal Novelty Works	..	..	..	..	11	11
Adirondack Land & In. Co	$1.08	50c	..	*$271 lot	†$110 lot	
Adirondack Telegr. & Telephone Co.	..	..	..	..	1 3-10	1 3-10
Adirondack League Club	670	510	600	550	..	..
Adventure Copper Co	..	..	..	..	1¾	1¾
Aladdin Manufact'ing Co. (364 shares)	$5 lot		..	..	..	..
Albro, E. D., Co	50	50	..	..	..	..
Alliance Realty Co	120	90¼	..	..	115	113
American Bank Note Co	60	52	58½	45	60	48
American Barrel & Package Corp'rat'n.	..	..	60	44	..	..
American Can	16¼	8¼	11⅞	2⅛	12¼	3¾
“ “ pref	60	39	51⅛	25	64¾	33½
American Chicle Co	135	76	121	97	120	88
“ “ pref	96	78	92	78	92½	78
American Cotton	23½	5	7	1	..	..
“ “ pref	65	40	50	20	..	..
American De Forest Wireless Teleg'ph.	..	..	11⅞	4	..	..
American Diesel Engine	..	..	16	2¾	..	..
American Felt Co., pref.	80½	80½	..	..	..	..
American Ferrofix Co	..	..	5	5	..	..
American Finance Co	..	..	100	100	..	..
American Horse Exchange, Ltd.	7	7	..	..	..	..
American Kneipp Cure Co. ($5 par) 5 shares	..	..	$1 lot		..	..
American Light & Traction	45	24½	83	35	75	40
“ “ “ pref	98	86	102½	85	100	85
American Lithographic Co., pref	20	20	..	..	20	16
American Machine Co	8 1-10	8 1-10	..	..	..	..
American Manufacturing Co.	120	120	..	..	..	..
American Motive Power	..	..	¾	½	..	..
American Press Association	90	11	90	90	..	..
American School Furniture Co., pref.	40¼	40¼	..	..	..	..
American Shipbuilding, pref	..	..	104	103	..	..
American Soda Fountain, 1st pref.	..	..	80	63	..	..
“ “ “ 2d pref	20¼	10	21	15	..	..
American Spirits Manufacturing	$1.11⅛	$1.11⅛	..	..	..	..
American Tobacco	..	..	250	250	..	..
American Trading	..	..	68c	68c	..	..
“ “ pref	..	..	25	25	..	..
American Tubing & Webbing Co. of Providence, R. I. (500 shares)	..	..	..	..	$31 lot	
American Type Founders' Co	53	42	44	26	42	24
“ “ “ pref	..	..	99	99	..	..
American Waltham Watch Co.	239	230	..	..	250	225
American Writing Paper	6⅞	1½	6¾	1¾	5¾	2¼
“ “ “ pref	25⅝	8½	27¼	9	25	9½
Amphion Academy, Brooklyn	36	36	..	..	..	..
Anglo-Amer. Savings & Loan Assn.	..	..	..	..	10c	10c
Anniston City Land Co	15¼	15¼	..	..	..	..
Anthony & Scoville Co	5½	5½	..	..	..	..
Aquidneck Nat. Bk., Newport, R. I., (Par $50)	..	..	$70	$70	..	..
Arizona Commercial	..	..	3¾	3¼	..	..
Arkansas City Improv. (2,360 shares).	..	..	$60 lot		..	..
Arts Realty Co	13	13	..	..	..	..
Atlanta & Charlotte Air Line Co	164	164	154	154	..	..
Atlantic Brass (1,000 shares)	..	..	$200 lot		..	..
Atlantic Dock Co	85	85	..	..	..	..
Atlas Match Co	1	1	..	..	..	..

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* 187 shares. † 11 shares.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Atwater, W. C., & Co. (375 shares)...	$1,000 lot		..	..	..	..
Audit Co., pref.....................	175¼	175¼	..	..	..	..
Aurora Grata Assn. of Brooklyn......	..	..	5 2-5	5¼	..	..
Automatic Fire Alarm & Exting. Co..	123	123	..	..	..	..
Automatic Heating, pref.	..	..	93	90¼	..	..
Baltimore & Annapolis Short Line....	116⅛	112¼	..	..	..	..
Bamberger-De Lamar Gold Mines Co.	..	..	11¼	4	6	3½
Bankers' & Mers. Tel. Co. (300 shares).	$3 lot		..	..	..	..
Bank of Biloxi, Biloxi, Miss..........	..	..	..	..	100	100
Bank of Minn., St. Paul (510 shares)..	$11 lot		..	..	..	..
Barney & Smith Car Co..............	30	23	..	..	20½	19
" " pref............	125	120	120	120	125	120
Bayonne Trust Co....................	..	..	205	205	..	..
Bay Ridge Park Imp. Co. (50 shares).	..	..	$275 lot		..	..
Bay State Gas Co....................	4¼	½	1¼	1-16	⅝	⅛
Bay State Seam Face Granite Co.....	½	¼	..	..	..	..
Bellevue & South Ills., pref..........	..	..	..	..	120	105
Bement & Leitz Co., Evansville (193 s.).	..	..	..	..	$15,000 lot	
Birmingham, Ala., Trust & Sav'gs Co..	..	..	..	.	146	146
Birmingham Realty.................	35¼	35¼	..	..	..	.
" " pref.............	61	55¼	..	..	..	..
Bliss, E. W., Co.....................	145¼	139	..	..	140½	125
Blue Jacket Cons. Copper Co. (par $10).	5c	5c	..	..	..	..
Boise-Payette River Elec. Power Co..	..	..	9	9	..	..
Bonne Terre Farm. & Cat. Co. (par $10).	2	2	..	..	..	..
Booklovers' Library.................	..	..	9¼	9¼	..	..
Boonton Nat. Bank of New Jersey....	..	..	..	..	185	185
Bordens' Condensed Milk Co.........	..	..	125	114	137½	115
" " " pref.	113¼	108	110	103	114¼	107
Boston, Hartford & Erie Railroad Co..	16½c	16½c	..	..	..	..
British Columbia Copper Co..........	10½	5	8¼	2	7⅜	1½
Broadalbin Knitting Co., Ltd.........	..	..	..	..	25	25
Broad-Exchange Co...................	..	..	25	20	..	..
Broadway Improvement Co.........	..	..	..	..	80	80
Brock Veneered Lumber Co. (218 shr's)	..	..	..	..	$15 lot	
Brooklyn Academy of Music..........	130	119	121	117	..	..
Brooklyn Ferry Co. of New York.....	20	12	15½	4	9¾	3½
Brooklyn Fire Brick Works	..	..	80	80	..	..
Brooklyn Jockey Co..................	158	158	..	..	..	..
Brooklyn Union Elevated............	..	..	16	16	16	16
" " " pref........	..	..	..	..	31	31
Brooklyn Warehouse & Storage Co...	112	110¼	..	..	91	91
Bromwell Brush Wire Goods Co., Cin.	..	..	80	80	..	..
Brown Journal Lubric. Co. (87 shares).	..	..	$95 lot		..	..
Buckeye Iron Mining Co. (32,674 shr's)	..	..	..	..	$8 lot	
Buffalo & Susquehanna Railroad pref.	..	..	90	89	..	..
Buffalo City Gas Co................	15	5	9½	3½	9½	1
" " pref.............	29½	22	23	20	18	8
Bush Terminal Co....................	..	..	..	..	86	[illegible]
Cambridge Hotel Co.................	..	..	..	..	⅛	[illegible]
Camden Land........................	..	..	⅜	⅛	..	..
Campbell, A. S., Art Co.............	31¼c	31¼c	..	..	..	..
Canterbury Mining Co. of Leadville, Col. (par 10 cts., 700,000 shares)....	$19 lot		..	..	..	..
Car Journal Publishing Co. (30 shares)	..	..	$1 lot		..	..
Casein Co. of America...............	..	..	15	9	..	..
" " " pref...........	..	.	90	78¼	..	.
Cebolla Cattle Co. (3,000 shares)......	..	..	$8 lot		..	..
Celluloid Co........................	121	107	125	110	122	[illegible]
Central & South American Telegraph.	110	78	105	96	120	97
Central Arizona Mining Co. (par $10, 100 shares).......................	$2 lot		..	..	..	..
Central Fireworks Co................	..	..	22	22	..	..
" " " pref..........	..	..	62⅝	62⅝	..	
Central Foundry Co.................	4¾	½	4	¾	3⅝	1

	1902		1903		1904	
	High	Low	High	Low	High	Low
Central Foundry Co., pref...........	28	5	20	5	19¾	6⅞
Central Market Street Railway, pref..	..	..	..	..	½	½
Central New England Railway.......	..	..	4½	3	..	..
" " " pref....	..	..	9	7	..	..
Central New Jersey Land Imp. Co....	1	1	..	..	9	9
Century Mercantile Co.pref.(400 shares)	..	..	$60 lot		..	..
Century Realty Co..................	112	100	..	..	..	..
Chateaugay Ore & Iron Co. 1st pref...	..	..	25½	25½	..	..
Chauncey, D. & M., Real Estate Co...	..	..	100	100	..	..
Chelsea Realty......................	110	100	109½	109½	..	..
Chesapeake & Potomac Telephone Co.	72	40	..	..	..	..
Chesebrough Mfg. Co., Consolidated..	456	455	..	..	..	..
Chicago Edison Co..................	130	130	..	..	..	..
Chicago, N. Y. & Boston Rfg. Co.....	..	..	31½	31½	..	..
Chicago, Peoria & St. Louis, pref....	15	8	10	6¾	10½	2¼
Chicago Transfer & Clearing Co......	..	..	5	5	..	..
Cincinnati & Northern R. R. Co......	..	..	40	35	30	7⅛
Cincinnati Gas & Electric............	..	..	91¼	91¼	96⅛	96⅛
Cincinnati Street Railway............	..	..	125¼	125¼	..	..
Citizens' Nat'l Bank, Englewood, N. J.	..	..	270	270	..	..
City Bank of New Haven, Conn........	153	153	..	..	..	..
City Island Realty Co...............	..	..	..	..	11 1-9	11 1-9
Claflin Co., H. B...................	..	..	..	..	90	90
" " 2d pref...............	..	..	..	..	90	90
Clinton Hall Association.............	56½	56⅛	61	46	55	49
CollapsibleTube & Metal Co..........	50c	50c	..	.	..	..
Col. Land & Springfield Ry. Co., pref.	..	..	..	..	½	½
Colorado Coal, Iron & Dev. Co.......	87½c	16c	16c	16c	*$3 lot	
Columbus & Xenia R. R., guar.......	217	217	..	..	..	..
Columbus Gas, L. & Heat. Co........	108½	93½	112	93	101½	95
" " " pref....	110	100½	106	95	103½	97
Columbus, O., Edison Co............	66	38	90	65	95	80
" " " pref.........	112½	90	112	108	115	107
Columbus Railway Co...............	65	46⅛	100	63	99½	85
" " pref...........	107½	100	108	100	109	100
Commercial Union Telegraph........	113	113	..	..	..	..
Composite Type Bar Co.............	..	..	8	8	..	..
Compressed Air.....................	11	1¼	3¾	⅜	..	..
Comstock Tun'l Co.(par $2, 1,000 shr's)	$52 lot		..	..	..	..
Conn. & Passumpsic Riv. R.R. tr. rec..	..	..	100	100	..	..
Consolidated Fireworks..............	..	..	56⅛	56⅛	..	..
Consolidated Lake Superior..........	..	..	4⅝	⅛	9½	3¼
" " " pref.....		..	13¼	1¼	19½	4¼
Cons. Ry. Elect. Light & Refr. Co....	8¼	4½	6½	2¾	8¼	3¼
Consolidated Refrigerating...........	..	..	6⅜	2¾	.	..
Consolidated Rubber Tire Co.........	5	1¼	1¼	½	1	⅛
" " " pref.....	18	8	6	2	4¼	1
Cons. Safety Pin Co., Bloomfield, N. J.	..	..	..	..	232	231
Consolidated Tobacco................	..	..	300	275	..	..
Consumers' Park Brewing............	..	..	90	90	..	..
Consumers' Star Brewing Co., B'klyn.	..	..	..	..	7	7
Consolidated Traction Co. of N. J....	71	65	69	59½	80	66
Cons. Wireless Teleg. & Telephone Co.	..	..	..	..	20c	20c
Con. Zinc & Lead Mfg. & Smelt. Co..	20	15	19¼	14	16	10¼
Cook & Bernheimer Co..............	87	86	60	60	71	71
" " pref..........	87	86	..	..	93½	93½
Coney Island Jockey Club............	175½	175½	..	..	..	..
Cornish Sil. Min.Co.of Can.(350 shares)	$3 lot		..	..	..	..
Corporation Liquid'n Co. 7 p. c. pref..	107½	107½	..	..	..	..
Cotton Oil & Fibre, pref.............	..	..	5½	3	..	..
Courtlandt Lumber Co. (105 shares)..	..	..	$7 lot		..	..
Cowenhoven Ry. Tunnel & Drainage Co. (28,000 shares)................	..	..	..	..	$50 lot	

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* 100 shares.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Cramp, Wm., & Sons' S. & E. Bldg. Co.	80	60	53½	14¼	30	12
Cranford Co.	53	53	..	..	..	..
Croesus Gold Mining & Milling Co.	..	..	..	..	1	1
Cuba Quarry Co.	1¾	1¾	..	..	..	..
Cumb. Mount. Coal & Tim. Co. (60 s.).	..	..	..	..	$838.71 lot	
Daly-West Mining Co.	..	..	42⅞	41¼	2 1-10	2 1-10
Dayton Co.	..	..	119	119	..	..
Deadwood Quartz	..	..	4	1¼	..	..
DeForest Wireless Teleg. Co. (500 sh's)	..	..	..	..	$26 lot	
Denver Gas & Electric Co.	25	5	27½	13	41¼	22¼
Denver Union Water Co.	40	9½	22	17	33	17½
" " " pref.	50	25	38	20	37½	26½
Des Moines Loan & Trust	..	..	3 1-20	3 1-20	..	..
Detroit & Mackinac, new	40	30	37½	33	..	..
" " " pref.	83	70	80	75	..	..
Detroit, Hillsdale & S. Western	108¼	108¼	..	..	..	..
Development Co. of America	..	..	40	40	..	..
Doe Run Lead Co.	115	115	..	..	..	..
Donahoe's Magazine Co.	1½	1½	..	..	..	..
Dominion Securities	120	13	18	5¼	16	5
Eagle Tile Co.	1-15	1-15	..	..	..	..
Eastern Cons. Oil Co. (600 shares)	..	..	..	..	$13 lot	
East River Mill & Lumber Co.	25	25	..	..	..	..
Economy Sewing Machine Co.	5	5	..	.	..	..
Edgar S. Weiner Pub. & Supply Co.	..	..	..	..	41	41
Edison Elect. Ill. of Boston	260	260	..	..	..	..
Edison, Jr., Elec. Lt. & Pr. Co. (par $10)	75c	75c	..	..	..	..
Edwin C. Lockwood Co. (50 shares)	..	..	..	..	$11 lot	
Electrical Lead Reduction	..	..	3⅞	¾	..	..
" " " pref.	..	..	4⅞	1½	..	..
Electric Boat Co.	39	15	32	13	50½	20
" " pref.	50	35	55	35	82	47
Electric Corporation (325 shares)	$50 lot		..	..	..	..
Electric Vehicle Co.	7½	2	13	5	18¼	5
" " pref	15¼	4	16½	6	26	9
Electro Gas	160½	110	..	..	..	..
Electro Pneumatic Transit Co.	2⅛	⅝	¾	⅛	..	..
Empire & Bay States Tel. Co.	80	80	..	.	..	..
Empire Consol. Quicksilver & Mining Co., par $10 each	3	2½	..	..	..	..
Empire State Idaho Mining Developing Co., par $10	6¼	6¼	..	..	..	..
Empire Steel Co.	15	8	17⅛	5	11	5½
" " pref.	54	40	47	35	43	34
Eppens, Smith & Wieman Co.	..	..	50	50	..	..
Equitable Trust Co., N. London, Conn.	..	..	..	..	2 2-11	2
Erie & Kalamazoo R. R. Co.	..	..	..	..	254	254
Erie Gas Co., Pa., par $50 (149 shares).	$100 lot		..	..	..	..
Erie Telephone Co.	2	2	..	..	..	..
Essex & Hudson Gas Co.	35½	26	91	40	..	..
Evergreen Cemetery Co.	100	100	..	..	..	..
Exeter Gas Light Co., N. H.	..	..	65	65		.
Factory Point Nat'l B'k, Manchester, Vt.	..	..	..	..	105	105
Farmers' Feed Co. of New Jersey, com. and pref., 129 shares of each	$500 lot		..	..	..	..
Federal Sugar Co.	45	35	70	40	65	35
" " pref.	95	85	75	75	85	70
First National Bank of Staten Island	177	177	..	..	..	..
First National Bank, Ossining, N. Y.	..	..	..	..	105	105
First National Bank, Walton, N. Y.	..	..	..	..	100	100
Fleming Coal & Coke Co. (100 shares).	$51 lot		..	..	..	..
Forest Hotel Co.	..	..	..	..	116	116
Forest Lake Cemetery, Prince George Co. (90 shares)	..	..	..	..	$25 lot	
Fort Wayne & Jackson, pref.	152½	152½	..	..	144¾	144¾

	1902		1903		1904	
	High	Low	High	Low	High	Low
Foster Bros. & Chatillon Co.	100⅛	100⅛	..	..	..	..
Franco-American Chemical Works of Woodridge, N. J.	10c	10c	..	..	..	..
Frankfort, N. Y., Linen Mfg. Co.	..	..	6	6	..	..
Franklin National Bank, hypothecated.	10	10	..	..	..	..
Fruit Auction Co	..	..	132	132	..	..
Fuel Oil Power	..	..	28¾	⅛	..	..
Fuller, George A., Construction Co.	29¼	29¼	..	..	..	..
“ “ “ pref.	101	92	..	..	..	..
Gainesville, Tex., Water Co.	..	..	..	..	⅓	⅓
Galveston Coffee & Spice Co. (61 shares)	..	..	$25 lot		..	..
Garmo, W. A., Co. (par $10)	$1	$1	..	..	..	..
Gas & Electric Co. of Bergen Co., N. J.	..	..	..	..	64⅝	64⅝
General Asphalt	..	..	10⅝	10⅝	..	..
“ “ pref.	..	..	29¼	23	..	..
General Building & Construction Co.	..	..	..	..	50	50
General Carriage Co	3⅛	3⅛	10c	5c	..	..
Gold and Stock Telegraph Co.	122	117	121½	115	120	117½
Gold Hill Copper Co.	..	..	1	⅛	..	..
Grace Church, New York, Pew No. 40.	..	..	..	..	$1,550	$1,550
Grand Rapids & Indiana	50	30	45	30	40	30
Grand Rapids Street Ry.	57½	31	59	40	62	52
“ “ pref	98	87	97¼	80	93	82½
Gray National Telautograph Co.	..	..	..	..	32	32
Great Northern R.R. (when released).	..	..	..	..	225	165
Greene Consolidated Copper Co.	32¼	19	27¼	10⅝	34¾	9⅞
Greene Consolidated Gold Mining Co.	..	..	..	..	13⅜	6¾
Greenfield, Mass., Gas Light	..	..	85½	85½	..	..
Green Reduction Co. (par $1)	..	..	..	..	20c	18c
Guarantee Co. of North America.	80	80	..	..	..	..
Guggenheim Exploration	..	..	125	125	152½	107
“ “ warrants	..	..	102	100	130	102
Hackensack Meadows	79	12½c	26½	3	..	..
“ “ Knicker. tr. cer.	..	..	16	10¾	..	..
Hall Signal	51	51	120	105	..	..
Hammond Distilling Co. of Indiana	..	..	1	1	..	..
Hampshire Paper Co.	110	110	..	..	..	..
Hannibal Bridge	..	..	95	95	..	..
Hapgoods Co., pref	..	..	33	33	..	..
Harlem Transfer Co.	..	..	..	..	100	100
Harris Brick Co	..	..	..	..	25c	25c
Harrison Bros. & Co., pref.	..	..	40	40	..	..
Havana-American Co.	53	41½	..	..	..	..
“ “ pref.	70	65	..	..	..	..
Havana Tobacco Co.	..	..	..	..	39	25
“ “ pref.	..	..	..	..	48	34
Hawes, Von Gal Co., pref.	..	..	..	..	25	25
Herald Square Realty Co.	..	..	..	..	89½	89½
Herring-Hall-Marvin Safe Co.	1 1-16	1 1-6	2	1⅜	* $100 lot	
“ “ 1st pref.	25¼	25¼	37⅛	35	30	30
“ “ 2d pref.	..	..	6⅛	4⅝	1	1
High Rock Congress Spring Co. of Saratoga (50 shares)	..	..	..	..	$16 lot	
Holland Building Association	25	25	..	..	..	..
Home Publishing	..	..	4	4	..	..
Home Realty Co., pref	..	..	..	..	1	1
Hope Knitting Co. of Troy	..	..	..	..	50	50
Hopper Mfg. Co. of Benton Harbor, Mich. (2,000 shares; par $10)	..	..	..	..	$1,000 lot	
Hotel Metropole, New York (985 shares)	..	..	..	..	$100 lot	
Houston Oil Co.	23¾	8	9	3½	5	1½
“ “ pref.	81½	65	36	14	19	5
Hudson Building Co.	..	..	..	..	17½	17½

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* One share and $24, 1st preferred scrip.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Hudson County Gas Co.	43	27	66	39	..	..
Hudson River Brick Mfg. Co. of Verplanck's Point	30c	30c	..	..	..	..
Hudson River O. & I. Co. (100 shares)	..	..	$36 lot		..	..
Hudson River Telephone Co.	..	..	85	85	86	86
Hydro-Battery Co.	..	..	25	25	..	..
Illinois & Iowa Fuel Co.	..	..	..	..	60	60
Improved Dwellings Association	..	..	75	60	..	..
Indianapolis Gas Co.	80	45	..	..	75	60
Industrial Development Co. (59 shares)	..	..	..	..	$10 lot	
Industrial Federation of America	15	15	..	..	..	..
Industrial Tr. Co. of Providence, R. I.	288	280	..	..	..	..
International Fire Engine Co.	..	..	2	1	⅓	¼
" " pref.	40	40	15	5	⅓	¼
International Mercantile Agency	..	..	..	..	10	10
International Mercantile Marine	21	10	17	2	14⅞	3
" " " pref.	50	46	49¾	15½	30	14¼
International Ocean Tel. Co.	..	..	..	..	123¼	123¼
International Salt	..	..	15	7½	..	..
International Silver	..	..	10	10	..	..
" " pref.	..	..	53½	30	..	..
International Traction of Buffalo	35	22½	39	20	28	15
" " " pref.	70	50	68¼	49	59¼	41
Iron Silver Mining Co., Colorado	..	..	..	..	2	2
Iron Steamboat Co.	60c	60c	2	1¼	1¼	1
Jackson, Lansing & Saginaw R. R.	94⅝	94⅝	..	..	..	..
Jekyl Island Club ($600)	$1,000	$600	..	..	$6.05	$5.50
Jer. City, Hob. & Paterson St. Ry. Co.	26	16½	19	17½	..	..
J. H. Dunham & Co., pref.	..	..	..	..	100	100
J. M. Quinby & Co., Newark, N. J.	..	..	..	..	75	75
Joliet & Chicago R. R. Co.	..	..	182¼	180	..	..
Journal of Commerce & Com'l Bulletin	.	..	..	..	14½	14¼
Journeay & Burnham	..	..	74	74	62	30
Kansas City, St. L. & Chi. R. R. Co., pref.	..	..	..	..	152⅛	151½
Kentucky Coal Co. (100 shares)	..	..	..	..	$13 lot	
Kentucky Coal Lands Co.	..	..	..	..	2½	2¼
Kentucky Iron Co.	..	..	5	5	..	..
Keokuk & Hamilton Br. Co. (500 sh.)	..	..	$150 lot		..	..
Keyport & New York Transport. Co.	..	..	25	25	..	..
Kings County E. L. & P. Co.	215	185	216½	157	220	180
Kirby Lumber Co.	..	..	..	..	2	2
" " pref.	..	..	..	..	15	15
Kitchener Mining	..	..	8⅛	1-16	¼	1-32
Knickerbocker Steamship Co.	$1.44	$1.44	..	..	..	..
Krystaleid Water Co. (1,632 shares)	$250 lot		..	..	..	..
Kyle Art Glass Co.	..	..	40c	40c	..	..
Lackawanna Iron & Coal Co. of Penn.	90	90	85	85	..	..
Lackawanna Iron & Steel Co.	108	95	105	80	95	65
Lackawanna Store Association	..	..	72c	72c	16c	16c
Ladue, Joseph, Gold Min. & Dev., pref., $10	$1.55	$1.00	..	..	..	..
Laflin & Rand Powder Co.	236	236	..	..	..	..
Lake Charles Rice Milling Co. of La.	..	..	..	..	31	31
Lake Hopatcong Club	..	..	..	..	13½	13
Lakewood Hotel & Land Association	..	..	..	..	205	205
La Madre Co. (45 shares)	..	..	..	..	$15 lot	
Lanston Monotype Mach. Co., par $20	..	..	10½	7⅞	..	..
Leibinger Brewing Co. (161 shares)	..	..	$100 lot		..	..
Liberty Dredging Co. (900 shares)	..	..	..	..	$8 lot	
Life Association of America	..	..	25	25	..	..
Light, Fuel & Power	..	..	35⅜	24⅝	..	..
Linden Cemetery Association of N. J.	..	..	..	..	28	20
Litchfield & Madison Ry. Co., pref.	..	..	..	..	39	39
Little Pittsburg Consol. Mining Co.	4c	4c	..	..	..	..
Little Schuylkill R.R. Nav. & Coal Co.	115	115	..	..	..	.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Lorillard, P., Co., pref.	126½	126½	..	..	..	..
Louisville, Evansville & St. L. (53½ sh.)	..	..	..	..	$6 lot	
Louisville, Henderson & St. Louis	8	5	8	4	8¼	4¾
" " " pref.	27	20	27	15	33	15
Louisville Street R.R.	107	107	..	..	..	..
" " " pref.	122	114½	..	..	..	..
Lykens Valley Railroad & Coal Co.	80	80	..	..	59	59
Mackay Companies Co.	..	..	..	..	41	18
" " pref.	..	..	..	..	75¾	66½
McDonough Telephone Co.	..	..	..	..	5c	5c
McKinley Gold Mining & Milling Co. (2,500 shares)	..	..	..	..	$11 lot	
Madison Mfg. Co., Huntsville, Ala.	..	..	..	..	4	4
Madison Square Garden Co.	15	9½	16	5	17½	9⅛
Mahoning Coal	..	..	..	..	..	..
" " R.R. pref.	107¼	107¼	..	..	..	..
Maine Steamship Co.	31	20	25	6	20	15
Majestic Copper	..	..	3½	¾	..	..
Manganese Steel Safe Co.	..	..	..	..	7	7
" " " pref.	..	..	..	..	55	55
Manhattan Brass Co.	..	..	..	..	50	50
Manhattan Storage Warehouse Co.	..	..	..	..	120½	120½
Manhattan Transit, par $20	9½	4	5¼	⅞	5¼	1
Marconi Wireless Teleg. Co. of Amer.	..	..	29	29	..	..
Marconi Wireless Teleg. Co. of Canada	..	..	9	1⅝	..	..
Maritime Exchange, N. Y.	..	..	..	..	47½	47½
Markeen Copper Co.	..	..	1	¾	‡ $150 lot	
Marrett Lumber Co.	..	..	..	..	1	1
Martin, L., Co.	..	..	..	..	30	30
Massachusetts Gas	..	..	46⅜	46⅜	37	37
" " pref.	..	..	84⅝	78	81	81
Massachusetts Lighting	42	25	48	31	52¾	36
" " pref.	90	82	88½	75	85	77¾
Meadville Distilling Co., Ltd.	75	75	..	..	..	..
Mechanics Bank of New Haven, Conn., par $60	$78	$78	..	..	..	..
Mediterranean & N. Y. SS. Co., Ltd.	14	14	..	..	..	..
Merchants' Ins. Co., Newark, N. J.	145¼	140	..	..	..	..
Merriam Realty Co.	33⅓	33⅓	..	..	..	..
Merritt & Chapman Derr. Wreck. Co.	145	145	..	..	..	..
Metropolitan Nat. Bank, in liquidation.	* $55 lot		† $3 lot		..	..
Metropolitan Realty Co.	..	..	..	..	96	96
Mexican Nat. Construction Co., pref.	8⅛	6	7⅝	5	10½	5
Mexican National Reduction Co. of Illinois (625 shares)	..	..	..	..	$12 lot	
Mexican Telegraph Co.	220	200	210	198	235	202
Mexican Trust Co.	116	100	..	..	..	..
Middlesex Bank Co., Middletown, Conn.	21	21	..	..	..	..
Miner, H. C., Litho. Co.	..	..	60	60	..	..
Mines Securities	..	..	6⅞	6¾	..	..
Mission Rock Co. of California	49½	49½	..	..	..	..
Mohawk Mining	..	..	67	57¼	..	..
Mohawk Valley Steel & Wire	..	..	52⅛	52	..	..
Mondamin Block Co., Sioux City, Ia.	60	54	..	..	..	..
Montana Tonopah of Nevada	..	..	$1.55	$1.55	..	..
Montauk Realty & Title Co. (275 shares; par $10)	..	..	..	..	$19 lot	
Montclair & Bloomfield Telephone Co., par $10 (3,831 shares)	$175 lot		..	..	..	..
Montreal & Boston Copper Co.	4½	2⅛	3	½	3⅝	⅜
Morris & Essex Railroad Co.	..	..	..	..	184⅜	184⅜
Mount Hope Cemetery Assn.	1 1-5	1 1-5	..	..	..	..
Music Hall Co. of New York	6	6	..	..	..	..
Mutual Trust Co. of Westchester Co.	213	213	195	150	140½	140½

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*37 shares. † 64 shares. ‡ 1,575 shares.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Nassau County Gas Co. (830 shares)..	..	..	..	..	$3.10 lot	
National Academy of Design, Fellowship in Perpetuity..................	160	160	..	..	..	..
National Bank of Cuba..............	..	..	..	..	85	85
National Bank of Petersburgh, Va.....	175	175	..	..	..	..
National Blank Book Co.............	162½	162½	..	..	..	..
National Casket Co..................	..	..	60	60	..	..
National Electric Purif. Co. (2,000 sh.)	..	..	..	..	$25 lot	
National Enameling & Stp. Co	40½	27	..	..	..	..
" " " pref....	93	82	..	..	..	..
National Land & Improv. Co. of Col..	..	..	..	..	10½	10½
National Licorice..................	..	..	50	50	..	..
" " pref...	..	..	85	85	..	..
National Machine Co................	190	190	..	..	..	..
National Salt Co., pref.............	..	..	..	..	2½	2½
National Sugar, pref................	..	..	102½	102½	..	..
Natural Gas Trust..................	305	305	..	..	..	..
Nesmith & Constantine Co...........	..	..	2	2	..	..
New England Consolidated Ice.......	..	..	2	2	..	..
New England Gas & Coke Co.........	5	5¾	..	..	..	..
New Eng. Elec. Vehicle Transportation.	3¾	3¾	..	..	..	..
N. E. Piano Co., Boston, class A, pref.	5	5	..	..	..	..
New England Transportation........	..	..	5-16	⅛	..	..
New Jersey Steamboat Co...........	40	36¾	36	36	..	..
New Jersey Zinc....................	..	..	260	200	270	270
New Orleans City R. R..............	18½	11	15½	7¾	12	2
" " pref..........	57	45	50	27	31	11
New Orleans Light Co..............	50	50	..	..	..	..
Newport Country Club.............	..	..	..	..	1	1
Newport Trust Co..................	350	295	..	..	..	..
New Rochelle & Westchester Tel. Co. (5,998 shares)....................	$55 lot		..	..	..	..
New York & East River Ferry Co....	82	70	85	71	80	70
New York & Hoboken Ferry Co......	100	68½	..	..	..	..
N. Y. & Honduras Rosario Mining Co.	..	..	8	8	..	..
New York & Penn. Telephone Co....	80	40	60	35	35	30
New York & Queens Co. E. L. & P....	45	28	45	40	66	40
" " " pref.	80	70	75	68	95	79
New York & Texas Land Co..... ...	81	81	..	..	..	..
New York, Brooklyn & Manhattan Beach Railway. Co., pref....	..	..	..	..	102½	102½
New York Coffee Exchange..........	$1,400	$1,400	..	..	..	..
N. Y. Exporters & Importers Co.....	..	..	50	50	40	40
New York House Wrecking Co........	20	20	..	..	..	.
N. Y. Ladies' Guide & Vis. B., par. $5.	6c	6c	..	..	..	..
New York Law Institute.....	149	100	150	150	96	60
New York Loan & Improvement Co..	..	..	105	105	..	..
New York Mutual Gas..............	336	331	..	..	300	157
New York Mutual (Marine) Ins. Co. (136 p. c. paid in liquidation).......	50c	50c	..		..	..
New York News Publishing Co.......	1,050	1,050	..	..	.	..
New York Phonograph..............	..	..	16	6	..	..
New York Produce Exchange.........	425	151	..	..	..	..
New York Realty Corporation........	180¼	142¾	..	..	..	..
New York Rubber Co................	151	151	..	..	..	..
New York Society Library...........	60	50	..	..	75	75
N. Y. Sus. & West. Coal Co., pref...	$2.91	$2.91	..	..	..	..
New York Steam Co. (216 shares and $872 scrip).......................	..	..	$100 lot		..	
New York Transportation............	..	..	12½	3½	8½	4
New York Warehouse & Security Co.	..	..	..	..	2 1-10	1
Niagara Falls Power Co.	100	70	75	70	77½	65
Nicaragua Co. (17 shares)............	$5 lot		..	..	..	.
Niles-Bement-Pond Co., com.........	120	120	..	..	..	..
Ninety-fourth Street Realty Co.......	..	..	..	..	31⅔	31

	1902		1903		1904	
	High	Low	High	Low	High	Low
Norf. Bk. for Savs. & Trusts, Norfolk, Va.	231	231	..	..	..	..
Norfolk Nat. Bank, Norfolk, Va.	275¾	275¾	..	..	..	..
North American Lumber & Pulp Co.	9½	9½	13⅞	1¾	..	..
North American Rubber Co.	75	75	..	..	..	..
Northampton, Mass., Gas Light Co.	..	..	170	170	.	..
North Jersey Street Ry.	35½	26	28½	18½	..	..
Northern Securities Co.	118½	98⅝	116¼	81⅝	135	88
Nor. & N. Brunswick Hos. Co. of N. J.	20	20	12	12	..	..
North Ward Nat. Bank, Newark, N. J.	251	251	..	..	..	..
Northern Improvement Co.	$1	$1	..	..	..	..
Northern Pacific	126	126	..	..	163	124
North Hempstead Light & Power Co.	..	..	1	1	..	..
Northwestern Natural Gas	..	..	60½	59½	53	53
No. 7 Mining Co. (500 shares)	..	..	..	..	$15 lot	
Ohio & Ind. Con. Gas Co.	..	..	..	..	3½	3⅛
Ohio Mining Co.	..	..	..	..	1⅔	1⅔
Oil Fields of Mexico Co.	..	..	..	..	3	3
Old Dominion Land Co.	75	75	70	70	..	..
Old Dominion Steamship Co.	..	..	125	120	..	..
Olympic Club of Bay Shore	20	20	..	..	..	..
Omaha & St. Louis R. R. Co. (250 shares com. and pref.)	$3 lot		..	..	..	..
Omaha Water Co., 1st pref.	35	28	30	20	30	20
" " 2d pref.	15	8	11	10	10	4
Oppenheim Institute	..	..	..	..	¼	¼
" " pref.	..	..	..	..	85 5-7c	85 5-7c
Orange Athletic Club, Orange, N. J.	50c	50c	..	..	..	..
Orange Co. Traction Co., pref. (80 shs.)	..	..	..	..	$69 lot	
Orange Distilled Water Ice Co.	..	..	10c	10c	..	..
Orinoco Steamship Co.	..	..	..	..	550	550
Oscar M. Lipton Co.	..	..	..	..	$300	$27.69
Oswego & Syracuse Railroad	..	..	..	..	223½	228½
Otis Elevator Co.	40½	28	48¾	24¾	49½	26
" " pref.	105	92	100	75	101	79¾
Otis Ry. Co.	$3.20	$3.20	..	..	..	..
Ottman, J., Lithograph Co.	100	100	..	..	..	..
Pacific Coast Iron & Steel Co.	..	..	50c	50c	..	..
Pacific Pack'g & Nav. Co.	20	3¼	3¾	½	3⅝	8
" " " pref.	52½	22½	25	1	5	⅛
Palisades T. & G. Co., Englewood, N. J.	..	..	213	213	..	..
Palmer Mountain Gold Mining & Tunnel Co. (6,000 shares)	..	..	..	..	$9.30 lot	
Parley's Park Silver Min. Co. (115 sh.)	..	..	..	..	$6 lot	
Passaic Print Works	..	..	50	50	..	..
Paterson & Passaic Gas Co.	25	25	..	...	..	..
Peacock Copper Co. (300 shares)	$15 lot		1¼	6c	..	..
Pearson Publishing Co.	$2.08	$2.08	..	..	..	..
Peck Bros. & Co. of New Haven, Conn.	9 2-5	9 2-5	..	..	..	..
Penn Copper Mining Co. (500 shares)	..	..	..	..	$21 lot	
Peoria & Bureau Valley Railroad	..	..	..	..	205½	205½
Peoria, Decatur & Evansville	..	..	¾	¼	* $35 lot	
Perforated Music Roll Co. (3,500 sh.)	..	..	..	..	$400 lot	
Phail Krueger F'dy & Mach. Co. (149 sh.)	..	..	..	..	$526 lot	
Phillip Semmer Glass Co., Ltd. (7 sh.)	..	..	$11 lot		..	..
Philippine Transport. & Construc. Co.	..	..	..	..	35c	35c
Phœnix Mining Co.	2c	2c	..	..	..	..
Phœnix Silk Mfg Co., of N. J., pref.	..	..	..	..	..	..
Pinelawn Cemetery Co.	..	..	..	..	20½	20½
Pittsburg, Lisbon & West	..	..	26¼	26¼	..	..
Pittsburg, Bessemer & L. E., guar.	37½	33	35¼	30	36½	33
" " " pref.	76	70	76	70	75	65
Pittsburg, McKeesport & Yough., gtd.	142¾	140	140	140	144	144
Planters' Compress Co.	42	25	25	6	8	1
" " pref.	90	75	70	40	20	8

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* 300 shares.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Playa De Oro Mining Co.	2¾	1	..	..	..	..
Pleacho Blanco Min. Co. of Ariz.; par $1	..	..	..	..	18c	18c
Plume & Atwood Mfg. Co.	..	..	115	115	..	..
Pneumatic Tool, Chicago	..	..	26¼	26¼	..	..
Pope Manufacturing Co.	..	..	..	..	7½	4½
" " " 1st pref.	..	..	..	..	80	68½
" " " 2d pref.	..	..	..	..	28¼	15
Port Jefferson Milling Co.	45	45	..	..	..	..
Port Morris Land & Improvement Co.	..	..	..	..	146	146
Post Building Co.	..	..	..	..	3	3
Pratt & Whitney Co., pref.	95	89	99	90	102	97½
Primrose Colliery	5	5	..	..	..	..
Proctor & Gamble Co.	..	..	335	335	385	385
" " " pref.	..	..	205	205	..	.
Public Service Corporation of N. J.	..	..	101	98	145	100
Pullman Automatic Ventilator Co.	..	..	⅛	⅛	..	..
Quassaic Nat. Bank, Newburgh, N. Y.	..	..	140	140	.	..
Ry. Age & Northwestern Railroader	..	..	40	40	..	..
Railway Automatic Sales Co.	..	..	13½	10⅝	..	..
" " " " pref.	51	51	85	85	..	..
Ry. Cab Elec. Signal Co. (100 shares).	$2 lot		..	..	..	..
Ramapo Water Co.	..	..	105	105	50	50
Rapid Vehicle, rights	..	..	2	1¼	..	..
Realty Associates	117¼	116¼	122	110	145	116
Reliable Steam Power Co.	..	..	42	42	..	..
Richmond & West Point Terminal Ry. & Warehouse Co. (200 shares)	$1 lot		..	..	..	..
Ridgway, Pa., Light & Heat Co.	..	..	..	..	84	84
Rio Bonita Co. (54 shares)	..	..	$50 lot		..	..
Rio Grande Junction Railroad	..	..	35	35	..	..
Riverdale Pork Co.	..	..	2	2	..	..
Roane Iron Co.	62	62	..	..	..	..
Robys & Swart Mfg. Co. (1,398 shares)	$30,000 lot		..	..	..	..
Rochester Railway, new	77½	42	83	69	103	75
" " pref.	102	92	105	93	102⅛	95
Rosedale Cemetery Asso. of N. J.	..	..	..	..	13 7-10	13 7-10
Royal Baking Powder	128	110	119½	110	130	110
" " " pref.	106	100	105	97	109⅝	99
Runnymeade Ranch Co.	35	35	..	..	..	..
Safety Car Heating & Lighting Co.	185	136	184	160	192	175
Safety Third Rail Co.	..	..	..	..	½	½
St. Albans & Boone R. R. (12,500 shares)	$6,450 lot		..	..	..	..
St. Joseph Electric	40	37	40	30	41	30
" " " pref.	..	..	..	..	86½	82½
St. Joseph Lead Co., $10 par	17¾	17¾	..	..	..	..
St. Louis & San Francisco	..	..	..	..	22	20
St. Louis Transit Co.	35	25	30	10	..	..
Ste. Marg. Salmon Club, par $1,500	$550	$550	..	..	..	.
Salisbury Steel & Iron	..	..	..	.	1	1
Sand Fork Ex. Oil Co. (1,200 shares)	$50 lot		..	..	..	..
San Francisco Dry Dock of California.	49½	49½	..	..	..	..
Santiago Gold Mining Co., (250 shares)	..	..	..	..	$4 lot	
Saranac & Lake Placid R. R. Co.	49	10½	..	..	..	..
Saratoga Association for Improving Breed of Horses	..	..	150	145	..	..
Saugerties Mfg. Co., $25 par	..	..	..	..	50	42
Scoville & Adams Co. of W'terbury, Ct.	..	..	6	6	..	..
Scoville Manufacturing Co.	150	150	129	125	..	..
Seaboard Air Line	34⅞	23¼	28½	10½	20¼	7
" " " pref.	55¼	39½	44½	19½	40	13¼
Sears Para Rubber Co.	..	..	..	..	20	20
Seaver Process Lasting Co. (300 shares)	..	..	..	..	$23 lot	
Second Nat. Bank of New Haven	200¼	200⅛	..	..	..	..
Second Nat. Bank, Paterson, N. J.	..	..	376	376	..	..
Seccurity Warehouse Co.	..	..	..	..	5	5

	1902		1903		1904	
	High	Low	High	Low	High	Low
Seminole Mining	..	..	⅞	⅛	..	..
Sheppard, Knapp & Co., pref	..	..	65	59	..	..
Shober-Cornell Pub. Co	71c	71c	..	..	..	..
Simpson–Crawford	..	..	30	30	..	..
Singer Mfg. Co	789	745	351	335½	675	675
Small Hopes Consolidated Mining Co.	..	..	45c	30c	25c	25c
Snyder Mfg. Co., H. P	..	..	..	..	21	21
Somerville Realty Co. of N. J. (25 sh).	..	..	..	..	$1,010 lot	
Sound View Land & Improvement	..	..	..	..	50	50
South American Land & Exploration.	..	..	25c	25c	..	..
Southampton Water Works Co	..	..	..	..	101	101
Southern & Atlantic Telegraph Co	95	95	..	..	..	..
Southern Bank of the State of Georgia, Savannah, Ga	158	158	..	..	..	..
Southern Development	..	..	45	45	..	..
Southern New England Teleg. Co	150⅛	150⅛	..	..	..	..
Standard Caster & Wheel Co	..	..	25	25	..	..
Standard Consolidated Mining Co	..	..	..	..	161	161
Standard Coupler Co	40	27½	38½	26	25	25
" " pref	135	125	130	110	119	119
Standard Gold Prod. Co. (1,000 shares)	..	..	..	..	$51 lot	
Standard Milling Co	10½	5	8½	3¼	9¾	4
" " pref	36	20	32	16	33¾	15
Standard Oil Co	715	615	750	580	674	596
Steel Tired Wheel Co	82¼	82¼	..	..	..	..
" " pref	82¼	82¼	..	..	..	..
Sterne, L., & Co., Limited, of London	$1	$1	..	..	..	..
Stetson, J. B., Co	175	135	170	135	170	170
" " pref	145	120	150	140	150	135
Storage Power	..	..	1½	⅛	..	..
Sub. West. Con. Co., N. Y. (25 shares)	..	..	..	..	$1,100 lot	
Sun Printing & Publishing Association	..	..	2,000	2,000	2,000	1,800
Swift & Co	..	..	125½	125½	..	..
Syracuse, Binghamton & New York	..	..	..	..	190	190
Syracuse Rapid Transit Ry. Co	34½	20	32	24½	30	21
" " " pref	77½	57	80	68	80	68
Syracuse Lighting Co	35¼	12	45	34¾	61	35
" " pref	90	75	90	80	93	85
Tamarack Mining	..	..	201½	178	..	..
Tarrytown National Bank	..	..	..	..	152	152
Tefft-Weller Co	33¼	11	..	..	..	..
" pref	106½	90	93⅝	92	70	70
Tel., T. & Cable Co. of Eastern N. Y.	..	..	51	51	..	..
Tennessee Copper Co	18¼	10½	34½	15⅞	43¾	26½
Terre Haute & Indianapolis	115	110	110	100	145	120
Tex. & Ill. Oil & Fuel Co. (10,000 sh.).	$40 lot		..	..	..	..
Texas & Pacific Coal Co	90	75	90	75	90	70
Tintic Co	..	..	6	3⅜	..	..
Toledo & Wabash Elevator Co	..	..	5	5	..	..
Toledo, Ann Arbor & North Michigan Railroad (100 shares)	..	..	..	..	$6 lot	
Tonopah Mining of Nevada	..	..	10¾	5	..	..
Tradesman's National Bank, 20 per cent. paid in liquidation	$3	$1.30	..	..	..	..
Treadwell, George A., Mining	..	..	6	6	..	..
Tredegar Co. of Richmond, Va	..	..	32	32	..	..
Trenton Potteries	25	4¾	27	7	17	10
" " pref	117	80	98	80	87	80
Trenton Watch Co., pref	..	..	..	..	17 6-7	17 6-7
Trinity Copper	..	..	5½	5½	..	..
Triton Fish & Game Club of Canada.	..	..	..	..	200	200
Trow Directory, P. & B. Co	75	60	82	70	75	70
Union Carbide Co., Virginia	..	..	25	25	..	..
Union Copper Co	4⅝	2¼	3¼	½	2¼	⅜
Union Ferry Co	48¾	40	42	32	32½	28

	1902		1903		1904	
	High	Low	High	Low	High	Low
Union Gas & Electric Co. of N. J.....	..	..	16¼	16⅛	..	..
Union Improv. Co. of Phila. ($25 par).	..	..	..	..	250	250
Union Insurance Co. of Philadelphia.	100	100	..	..	..	..
Union Investment Co....	..	..	..	..	45	45
Union Pacific Tea Co.......	7	7	..	..	..	..
Union Selling Co..................	116½	110¼	..	..	..	..
Union Typewriter Co...............	132	72	129	95	93	75½
" " 1st pref........	135	122	128½	100	120	105
" " 2d pref........	135	119	127½	100	119	100
United Box Board & Paper Co.......	..	..	4¾	2⅞	..	..
" " " " " pref...	..	..	55¼	18	..	..
United Copper Co..................	..	..	..	..	12	5
" " pref...............	..	..	..	..	65	47½
United Gold & Platinum Co., pref. (par $10; 2,000 shares)............	..	..	..	..	$800 lot	
United National Bank, Troy, N. Y...	301½	301½	..	..	114⅛	114⅛
United New Jersey R.R. & Canal Co.	..	..	..	..	265¼	265¼
United Railways of St. Louis, pref....	89	79	80⅜	58	69	51½
United Shoe Machinery Co..........	58	46	53	38	61	45
" " pref.......	32	47½	31½	27	32	28
United States & Canada Degreasing Syndicate, Ltd....................	..	..	50c	50c	..	..
United States Butter Extractor Co....	31	31	..	..	..	..
U. S. Coal & Coke Co. (4,998 shares).	..	..	..	..	$10 lot	
United States Cotton Duck	..	..	10	3¼	..	..
United States Envelope.............	..	..	9	9	..	..
United States Fidelity & Guaranty Co. of Baltimore (12½ shares)..........	150	150	..	..	..	..
United States Flour Milling Co., pref.	..	..	..	..	20c	20c
United States Light & Heat..........	..	..	10½	5¼	2	2
U. S. Mining & Trading Co. (315 sh.)	..	..	..	..	$60 lot	
United States Shipbuilding Co., old stock (500 shares).................	..	..	..	..	$10 lot	
United States Shipbuilding Co., old stock, pref. (500 shares)...........	..	..	..	..	$50 lot	
U. S. Shipbuilding (when issued).....	..	..	20	1	28½	6
" " pref. (when issued)	..	..	50	1	83	28
United Traction & Elec. Co. of N. J..	120	108	117½	90	98	95
United Verde Copper Co.............	..	..	250	250	..	..
United Verde Extension G. S. & Copper Co. of Arizona (5,000 shares)....	$39 lot		..	..	..	..
Universal Tobacco..................	18	2	1½	1½	..	..
" " pref..............	63	14	5½	2½	..	..
Utica, Chen. & Susq. Valley R. R. Co.	..	..	162⅝	160⅞	..	..
Utica Trust & Deposit Co............	..	..	..	..	260	260
Vacas-San Marcos Min. & Mil. Co. (par $1; 10,000 shares).................	..	..	..	..	$5 lot	
Valentine & Co.....................	..	..	90	90	..	..
Van Heusen Co., Charles............	..	..	..	..	20	20
Vulcan Metal Refining Co............	142⅜	140⅛	..	..	..	..
Wallace, Muller & Co., Limited......	..	..	..	..	5	5
Warburton Hall Ass'n of Yonkers.....	75	75	..	..	..	..
Warren-Burnham Co................	..	..	..	..	74	74
Warren R.R. Co....................	194⅛	194⅛	..	..	184½	184½
Washington, D. C., Street Ry........	19¼	12½	17	9	28½	11
" " " pref......	56¾	40	50¼	36	80	44½
Watkins Nat. Bank, Lawrence, Kan..	..	..	90¼	90¼	..	..
Waverly Refining Co. of New York...	10c	10c	..	..	..	..
Wemaka Rubber Tire Co., Chicago..	..	..	2½	2½	..	.
Westchester & Bronx T. & M. G. Co.	..	..	180½	180½	.	..
Westchester Co. Horse Show Ass'n...	..	..	..	..	2	2
Westchester Trust Co. of Yonkers....	150¼	150¼	..	..	..	..
Western Anthracite Coal & Coke Co..	..	..	..	..	2	2
" " " " pref..	20½	20½	..	..	3½	3½
Western Gas Co....................	..	..	120	120	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Westinghouse Air Brake Co.	400	330	360	222	300	230
West Sh. Ry. Co. of New Haven, Conn.	125⅛	125⅛	..	..	..	..
White Knob Copper Co.	24	5½	15½	8¼	9¼	⅛
Whitestone Hollow Spar & Bt Co. pref.	..	..	..	..	$16 lot	
Whittier Lumber Co.	..	..	59c	27c	..	..
Winchester Repeating Arms Co.	1,150	1,150	..	..	..	..
Woodlawn Cemetery	..	..	151	145	154	154
Worcester, Nashua & Rochester R.R.	..	..	..	..	145	141
Workman's St'd Book Co. (55 shares)	$2 lot		..	..	..	..
Worthington, H. R., Co., pref.	128	120	125	107	123	110
Xaqui Copper Co.	..	..	$5	$5	..	..
Zeltner, H., Brewing Co. (2,488 shares)	$800 lot		..	..	..	..

INSURANCE STOCKS

	Par Value of Shares	1902		1903		1904	
		High	Low	High	Low	High	Low
American Surety	$100	190½	150	175	167⅜	190	160
Bankers' Life Insurance	..	..	..	..	..	100	100
Bond and Mortgage Guaranty	50	500	356	300½	295¾	390	315
Citizens'	20	96	60	..	..	..	..
Continental	100	730	665½	827	802	780	780
Empire City	100	100	100	95	95	..	..
Fidelity & Casualty	..	630	630	..	..	..	..
German Alliance Fire	100	..	..	181	162	190	180
German-American	100	..	..	725	546	630	501
Germania	50	321	313	325	325	341	341
Germania Life Insurance	..	..	..	..	..	325	252
German Real Estate & Title Guar.	..	30	30	..	..	..	..
Greenwich	25	186½	171	175	175	161	161
Hamilton	15	105½	105½	105	100	35¼	35¼
Hanover	50	138	138	150	140⅜	..	..
Home Fire	100	336½	300	425	330⅛	340⅛	314½
Lawyers' Mortgage	100	289	206	241	150¼	196	191
Lawyers' Title	100	428	325	375½	370	345¼	270
Manhattan Life	50	430	410	..	..	410	410
Metropolitan Plate Glass Inssurance	..	..	..	..	..	160¼	150
Nassau	50	193	179	190	185	..	..
National Surety	..	154	140	145	100	126	100
New Amsterdam Casualty	100	82¼	82¼	55	55	..	..
New York	100	96	96	100	100	..	..
New York Mortgage & Security	100	130	130	..	..	..	..
Niagara	50	285¼	210	295	285	328	328
North River	25	..	..	175	175	200¾	200¾
Peter Cooper	20	..	..	175	175	175	175
Phenix	50	247	230	240	230	242½	220
Stuyvesant	25	61	40	71	58	58	50
Title Insurance	100	170	155	160	155	163	157
United States Casualty	..	151½	150	182	172	..	..
United States Fire	25	..	..	125	106½	85	85
United States Title Guar. & Indem.	..	..	..	135	125	..	..
Westchester	10	..	..	400	390	401	400
Westchester & Bronx Title	..	..	..	150¼	135	..	..
Williamsburgh City	50	601	601	..	..	..	..

SAFE DEPOSIT STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Broadway	..	..	99⅞	12	..	..
Brooklyn City	..	..	..	..	211	211
Lincoln	165½	140	..	..	..	..
Long Island	62½	62½	..	..	81	81
Mercantile	750	750	..	..	..	..
Produce Exch. Safe Dep. & Stor	272	272	..	..	255½	255½
Safe Deposit Co. of New York	134	130	..	..	..	..

STREET RAILWAY STOCKS AND BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Atlantic Avenue 1st mort. 5s, 1934	103¾	100	100	100	102¼	100
" con. 5s, 1931	114¼	112	113	113	112	106½
Bleecker Street & Fulton Ferry	38	33	36	30	35	30
" " 1st mort. 4s	101	100	100¼	98½	99¼	98½
Broadway & Seventh Avenue	255	240	251½	237½	244½	241½
" " 1st mort. 5s	102½	100	99	99	..	..
" " 2d mort. 5s	109	106¼	107⅞	106¼	107	107
" Surface 5s, 1924	114¼	110¼	112¼	110	112	109
" " 2d 5s, 1905	102¾	101	102¼	98½	..	..
B'klyn, Bath & W. E. gen. mort. 5s, 1933	104	100	103½	99¾	103¼	100
Brooklyn City and Newtown 1st 5s, 1939	117	114	114	114	115	112
Brooklyn City	252	243⅛	247½	226	241	231½
" Cal. Cem., Gpt. & Bkn. 6s, 1907	109½	109½	104	102	104	[illegible]
Brooklyn Heights	107	105½	..	..	241	238
" 1st 5s, 1941	108	105¼	110	105	107	105
Central Cross Town	..	..	..	..	325	305
" " gen. 1st 6s, 1922	126¾	125	..	..	121	117
Central Park, N. & E. River	217½	215½	215½	210	211	209
Christopher & Tenth Streets	192	179	195	175	185	181
Coney Island & Brooklyn	..	..	400	325	..	..
" " con. bonds	..	..	100	100	..	..
Dry Dock, E. B'way & Battery scrip	105	103⅛	104	95	104	95
Eighth Avenue	..	..	405	405	410	385
" scrip 6s, 1914	105	105	105	105	..	..
Forty-second, M. & St. Nich. ave. Mc. 6s, 1915	114½	110½	..	..	82½	75
" " 1st mort.	105	97½	112	107¼	109	100½
Interborough Rapid Transit	125	101	116	80½	169¾	[illegible]
Jamaica & Brooklyn 1st 5s, 1939	..	..	107	102	102½	[illegible]
Long Isl'd City & Flush. 1st con. 5s, 1937	112	110⅛	113⅝	113⅝	..	..
Nassau Electric 1st mort. 5s, 1944	112	112	111	106	110½	[illegible]
Newtown, Williamsb'gh & Flatbush bonds	..	..	102	102	105	102
Ninth Avenue	205¼	205¼	..	..	190	[illegible]
Second Avenue	220¾	218⅛	215	215	210⅝	[illegible]
" con. 5s, 1909	108	106	106½	102	105	[illegible]
" consols, 1948	120½	118	118½	110	117	112
Sixth Avenue	185	175	192	170	175½	[illegible]
Tenth & 23d St. Ferry Co. 1st 5s, 1919	105	105	98	98	99	[illegible]
Twenty-eighth & 29th Sts., Ltd., 5s, 1996	114	110	113⅝	110	113	111

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1902		1903		1904	
			High	Low	High	Low	High	Low
Dist. of Columbia 3.65.....	1924	A., F.	..	..	121	121	..	..
U. S. 2s registered........	1930	Q., Jan.	109⅞	108¼	109½	106	107¼	105
" 2s coupon...........	1930	Q., Jan.	109	107¾	108¾	106	106¼	104½
" 4s registered........	1907	Q., J.	112½	107¾	112¼	109	108¼	106¼
" 4s coupon...........	1907	Q., J.	113	108¾	112	109¼	108	104½
" 5s registered.........	1904	Q., F.	106½	103¾	101½	101½	..	..
" 5s coupon...........	1904	Q., F.	106½	103⅞	103⅜	101¼	..	..
" 4s registered........	1925	Q., F.	139½	132	136½	133¼	132⅞	131⅞
" 4s coupon...........	1925	Q., F.	139¾	136½	137½	134¼	134	130⅞
" 3s coupons 10-20.....	1918	Q., F.	110	105¾	110	106½	108	104½
" 3s small 10-20.......	1918	Q., F.	109½	106⅜	109¼	106½	107⅛	104½
" 3s registered 10-20...	1918	Q., F.	109½	105⅞	109¼	106¾	106¾	104⅝
Phillipine Islands 4s..	1913-1934	Q., F.	..	..	..	..	111¾	110
U. S. of Mexico ex. g. loan of 1899, S. F. 5s........	....	*Q., J.	100	96	98⅝	96½	100½	97½
U. S. of Mexico 4s ctfs....	....,	....	..	..	..	..	94⅜	93¾
Republic of Cuba 5s, full pd.	1944	M. & S.	..	..	..	..	103½	88½
Japanese Gov. 6s, full paid,	1911	A. & O.	..	..	..	..	95½	89
" " 2d ser. ctfs		....	..	..	..	..	90	89¾
Frankfort-on-M., 3½, Ser. I		†M. & S.	95½	94¾	..	..	..	..

* Quotations for these bonds on the basis of £ — $5. †Quotations on the basis of 4M=$1.00.

STATE BONDS

	Due	Interest Payable	1902		1903		1904	
			High	Low	High	Low	High	Low
Alabama, class A, 4 and 5s	1906	J. & J.	107	104⅜	..	..	102¾	102¼
" class C, 4s..................	1906	J. & J.	102½	102½	..	..	..	..
" Currency Funding 4s.........	1920	J. & J.	111	111	..	..	..	..
Louisiana new con. 4s..................	1914	J. & J.	107	106	106	106	105½	102¼
North Carolina con. 4s.................	1910	J. & J.	104½	104	..	..	103¼	101
Tennessee new settlement 3s...........	1913	J. & J.	96⅝	95½	97	94	97¼	95½
" small........................	....	J. & J.	95	94	94¼	93½	95½	95
Virginia 6s, deferred bonds, trust rcts....	....	....	15⅜	7¼	12	6¼	16½	6½
" Funded debt, 2-3s.............	1991	J. & J.	99¾	65¼	95	93½	97⅜	91½
" " " " reg........	....	......	..	..	..	..	93	93

RAILROAD AND MISCELLANEOUS BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Adams Express col. tr. g. 4s.........	107½	103½	106	101	104	100
American Bicycle s. f. deb. 5s................	73	38	42½	34	..	..
American Cotton Oil extended 4½s...........	102	98	101	93⅞	100	95
American Hide & Leather 1st s. f. 6s.........	100	94	98	66	98½	70
American Spirits Manufacturing 1st 6s........	91½	80	94¼	80	97⅛	82
American Steamship Co. of West Va. 5s, g....	101½	100¾	..	..	..	..
American Telephone & Teleg. col. tr. 4s.......	100⅛	97½	96½	96½	94	90
American Tobacco (new) 6s, Trust Co. ctfs....	..	..	..	..	112½	106¾
" " " 4s, " "	..	..	..	..	76	63⅝
American Thread 1st col. tr. 4s..............	83	82	80	75	88⅞	74

	1902		1903		1904	
	High	Low	High	Low	High	Low
Ann Arbor 1st gold 4s	100	95	96¼	91	99¼	91½
Atchison, Top. & S. Fe gen. gold 4s	105¾	100	102⅞	97½	104	98⅛
“ “ “ gen. gold 4s reg.	105¼	100	102⅝	97	103¾	99
“ “ “ adj. gold 4s	97	89	92¼	86	98	87¼
“ “ “ adj. gold 4s reg.	94¾	93½	75	75	82½	82½
“ “ “ adj. gold 4s stpd.	95¾	88½	92¾	84	95½	87½
“ “ “ deb. 4s, ser. A	97	97	..	..	..	..
“ “ “ “ “ “ E	..	..	..	..	99¾	99½
“ “ “ “ “ “ F	..	..	..	..	99½	98
“ “ “ “ “ “ G	..	..	..	..	99¾	99½
“ “ “ “ “ “ H	..	..	..	..	97½	97½
“ “ “ “ “ “ I	..	..	..	..	98½	98½
“ “ “ “ “ “ K	..	..	..	..	97	96½
“ “ “ “ “ “ L	95¼	92⅞	..	..	..	..
“ “ E. Okla. Div. 1st gold 4s	..	..	94½	93½	99¼	92½
Atlanta, Knoxville & Northern 1st gold 5s	114½	114½	..	..	112½	112
Atlantic Coast Line 1st gold 4s	..	..	05	89½	101¾	91
Savannah, Fla. & Western 1st 6s	128	128	125⅛	125⅛		..
“ “ “ 1st g. 5s	..	..	..	..	112⅝	112½
Brunswick & Western 1st guar. gold 4s	..	..	..	..	93	93
Alabama Midland 1st gold 5s	112¼	110	112¾	111	114¼	109
Silver Sp., Ocala & Gulf guar. gold 4s	97	89½	96½	91½	98	97½
Baltimore & Ohio pr. lien gold 3½s	97	93	97	91½	96¾	92½
“ “ pr. lien gold 3½s reg	97	96½	94½	94	96	92½
“ “ 1st gold 4s	105	99⅞	103½	99¾	103¾	100½
“ “ 1st gold 4s reg	104	102	102⅝	98¾	103	100
“ “ convertible deb. 4s	118	104	106	94	106	97
Central Ohio reorganization 1st 4½s	108	108	109¾	109¾	109½	108
Pitts. Junc. & M. D. 1st gold 3½s	93½	89	91	87½	92¾	87½
Southwestern Div. 1st gold 3½s	91⅞	88½	90¾	86½	94	87½
“ “ 1st gold 3½s reg.	90¼	90¼	..	..	..	..
Monongahela River 1st guar. gold 5s	114¼	114¼	..	..	105½	105½
P. L. E. & W. Va. sys., ref. 4s	101	94	97⅛	93⅝	100⅛	92½
Pittsburg, Clev. & Toledo 1st 6s	..	..	..	..	122	119½
Pittsburg & Western 1st gold 4s	102½	100	100½	98	100	98
“ “ 1st gd. 4s J. P. M. & Co. ctfs	101	100	100¼	100¼	100	100
Brooklyn Ferry 1st con. gold 5s	85½	75½	76	73	66¾	60
Brooklyn Rapid Transit gold 5s	110¼	102	107½	99¼	109½	99½
“ “ “ 1st ref. conv. g. 4s	..	..	..	..	85¼	72½
Brooklyn, Queens Co. & S. con. gen. 5s	106½	100	102½	98	106	100
Brooklyn Union Elev. 1st gold 4–5s	105	100	104¼	94	111	100
“ “ stamped, guar	..	..	102	100	..	..
Kings Co. Elevated 1st gold 4s	93	86	89½	81	93	82
Brooklyn City 1st 5s	114½	112½	110	106	110	107½
Nassau Electric guar. gold 4s	..	..	85⅛	85½	90	77½
Brooklyn Union Gas 1st 5s	120½	115¾	117	112⅛	117⅝	112½
Brooklyn Wharf & Warehouse 1st g. 5s	76	76	..	..	..	..
Buffalo & Susquehanna 1st ref. g. 4s	103	102	..	..	100⅛	97½
Buffalo Gas 1st gold 5s	..	..	79⅛	74	70¾	54
Buffalo, Rochester & Pitts. gen. gold 5s	119½	116	118½	112	117⅝	113½
Rochester & Pittsburg 1st 6s	130½	128	128	124¼	121⅝	121½
“ “ con. 1st 6s	129½	125¾	125⅜	122⅛	124	121⅛
Canada Southern 1st mort., int. guar. 5s	107½	104⅜	105⅝	102	106	102½
“ “ 2d mort. 5s	111	107	108⅞	104½	109	104½
“ “ 2d mort. 5s reg	106⅝	106	107	104½	107	105
Central Branch Union Pacific 1st gold 4s	95	93	94¼	92	96	90
Central of Georgia con. 5s	113½	104½	109	102	114	103½
“ “ con. 5s reg	..	..	..	..	107½	105½
“ “ 1st g. 5s	123	119½	122½	117	120½	110½
“ “ 1st pref. inc. g. 5s	89½	72	80	61	93	65½
“ “ 2d pref. inc. g. 5s	44½	32½	39⅛	23	74¾	[illegible]
“ “ 3d pref. inc. g. 5s	31	18½	27	16	65½	18
“ “ M. & Nor. div. 1st g. 5s	108¼	108¼	..	..	104	104
“ “ Mobile div. 1st g. 5s	112½	106	103	103	107½	107½
“ “ Chattanooga div. pur. my. 5s	93⅜	91¾	..	..	96	92½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Central R. R. & Banking of Ga. con. gold 5s...	109¾	106½	108¾	104¼	112½	106⅝
Central Railroad of New Jersey cons. 7s........	101¼	101¼	..	..	..	..
“ “ gen. mort. 5s	141	132	134	126¼	136½	128
“ “ gen. mort. 5s, reg........	139¼	131	133½	125¾	133⅝	127½
Lehigh & Wilkes-Barre con. ext. guar. 4½s.	105	100	102½	99⅛	104	100
“ “ mort. 5s...........	106	102	104	100½	104¾	102
American Dock and Imp. bonds 5s........	115	112⅝	113½	108¼	114¼	111¼
Chesapeake & Ohio 6s gold, series A..........	115	109⅝	112	110½	109¾	106½
“ “ 6s	117	112	114	110½	111½	109½
“ “ 1st con. 5s................	123½	116¾	119¾	114	120½	114¾
“ “ “ “ reg...............	..	..	115½	112⅞	118	113
“ “ gen. 4½s.................	110¼	102	106¾	100¼	108½	100½
“ “ R. & A. div. 1st 4s........	105½	102½	104	97¼	103½	99⅝
“ “ “ “ 2d 4s......	100	98	98	92	99	94¼
“ “ Craig Val. 1st gold 5s......	116	108½	112	112	..	..
Elizabethtown, Lex. & Big Sandy 5s.......	102¼	101⅜	..	..	..	..
Warm Springs Valley 1st goid 5s..........	106½	106½	..	..	..	..
Greenbrier Ry. 1st guar. gold 4s..........	..	..	90⅝	90⅝	95½	95½
Chicago & Alton sinking fund 6s.....	104½	101	..	..	..	..
“ ref. gold 3s...................	88	82⅛	83½	79¾	84¼	81½
“ Ry. gold 3½s................	86	78	79½	70¾	82⅞	74½
“ “ “ reg............	83¾	83⅝	..	..	..	..
Chicago & East Illinois 1st mort. s. f. 6s, cur...	114	109⅛	110⅜	105	108⅛	105⅜
“ “ “ “ small..	..	..	..	..	103½	103½
“ “ 1st con. mort. 6s.......	139⅞	136	136½	127	129	129
“ “ gen. con. 1st 5s........	126½	120	121⅝	113	120	114½
“ “ gen. con. 1st 5s reg....	124¾	120	119½	119	..	..
Chicago & Ind. Coal Ry. 1st mort. 5s.....	125	121½	120⅝	111	117	112¼
Chicago & Northwestern con. 7s.............	141	134	134	130	130½	127⅝
“ “ coup. gold 7s...........	104¾	101¼	..	..	..	..
“ “ reg. gold 7s............	104	101¼	..	..	..	..
“ “ sinking fund 6s	118	115	113¾	112	118	111¼
“ “ sinking fund 6s, reg.....	..	..	112½	110⅛	..	..
“ “ sinking fund 5s.........	110	106½	110	106	110¾	108¼
“ “ sinking fund 5s, reg....	..	..	107½	106¾	107	106
“ “ sinking fund deb. 5s....	124	117½	118½	114½	118	115¼
“ “ sinking fund deb. 5s, reg.	..	..	..	..	116	114⅛
“ “ debenture 5s	109½	105½	109	103⅞	108	103⅝
“ “ registered.............	105½	105½	104	104	104¼	104
“ “ gen. gold 3½s..........	106⅝	102¼	101	95½	100¼	96½
“ “ 30-year debenture 5s....	118½	114	112	105½	110½	107½
“ “ 30-year debenture 5s, reg	..	..	..	..	108¾	108¾
“ “ exten. 4s coup.........	107½	105	104½	101	105	102¾
“ “ exten. 4s reg..........	106⅜	106⅜	..	..	102⅝	102⅝
Winona & St. Peter 2d mort. 7s..........	119½	116½	115⅜	110⅝	112½	109½
Milwaukee & Madison 1st mort. 6s........	106	106	..	..	104½	104½
Ottumwa, C. F. & St. P. 5s...............	107	107	105⅝	105⅝	..	..
Northern Illinois, 1st mort. 5s............	109½	108	..	..	105½	105½
Mil., L. S. & Western 1st mort. 6s........	137¾	131⅛	132⅝	127	129¾	129¾
“ “ “ inc...............	114¼	110⅛	109	109	..	..
“ “ “ ext. & imp. s. f. g. 5s.	128½	123½	125	114½	119¼	117¼
“ “ “ conv. debenture 5s..	..	..	..	..	103	103
“ “ “ Mich. Div. 1st m. 6s...	139¾	139½	133⅛	128⅝	133	131¾
“ “ “ Ashland Div. 1st g. 6s.	142½	142¼	..	..	..	..
Chicago & Western Indiana gen. mort. 6s.....	119	116¾	116⅜	109½	113¼	110
Chicago, Burlington & Quincy con. 7s.........	106¼	102¾	103½	101	..	..
“ “ 5s, debentures..	110	106½	108	104⅜	108¼	105
“ “ Ill. Div., 3½s..	103½	97⅞	97	89½	97¼	91
“ “ “ 3½s reg.	..	..	..	..	91⅝	90½
“ “ “ g. 4s....	..	..	..	..	105¾	105
“ “ Ia. Div. s. f. 5s.	116¼	114¼	109⅛	109⅛	109¾	109¾
“ “ Ia. div. s. f. 4s..	106	103	104⅛	100¾	102¼	100½
“ “ Denver Div. 4s..	103½	100½	101½	98½	102	99
“ “ Neb. ext. 4s....	111½	107	108¼	102½	107	103½
“ “ “ ext. 4s reg.	..	..	105	105	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Chicago, Burlington & Quincy—						
Hannibal & St. Joseph con. 6s	122	116	117⅞	113	115	112⅜
Southwestern Div. 4s	100	99¾	100½	100	100¾	100
Chicago, Ind. & Louisv. refunding gold 5s	117½	113	113⅛	108	116½	111½
" " " refunding gold 6s	132½	126	130¾	124¾	132⅝	126½
Louisville, N. Alb. & Chi. 1st mort. 6s	115	113⅜	111⅛	106½	112¾	108
Chicago Junc. Rys. & U. Stock Yds. col. g. 5s.	..	..	..	..	107¾	107½
Chicago, Mil. & St. Paul 1st mort. 7s, $ gold, R.D.	..	..	..	..	..	..
" " " 1st mort. C. & M. 7s	..	..	..	..	..	..
" " " cons. 7s	190	182½	178	165	184	169
" " " 1st m. 7s, I. & D. ext	191½	182½	185	183	169	169
" " " 1st m. 6s, S. W. Div	115	113¾	113⅝	109⅞	112	109½
" " " 1st m. 5s, La. C. & Dav.	119	116	115	112¾	113	112½
" " " 1st m. So. Min. Div. 6s.	117½	114	113½	110½	113	110½
" " " 1st m. H. & D. Div. 7s.	124	120⅝	119¾	116	118½	116½
" " " 1st m. H. & D. Div. 5s.	110½	107⅜	107¾	107⅝	106	106
" " " Chi. & Pac. Div. 6s	118	114¼	113¾	111	112¾	109¾
" " " 1st m. C. & Pac. W. 5s	121¾	116⅞	117½	112	118½	114½
" " " Ch. & Mo. R. Div. 5s	124⅛	118⅞	118⅝	113¾	120	115½
" " " Mineral Point Div. 5s	109⅛	108⅛	105¼	105¼	107⅞	106
" " " C. & L. Superior Div. 5s	120½	120½	116½	116½	..	..
" " " Wis. & Min. Div. 5s	121⅛	116⅛	117	112	116⅛	114
" " " Terminal 5s	115	112	111¼	110½	111	109
" " " Dakota & Gt. So. 5s	115¾	112¼	111½	109	112½	109½
" " " gen. series A 4s	117	110¼	112	103	112	107½
" " " gen. 4s, series A 4s reg.	111	111	..	..	109½	109½
" " " gen. g. 3½s, series B	104⅞	104¾	98	98	98⅞	97½
Milwaukee & Northern 1st 6s	117	115	113	113	112	110½
" " 1st cons. 6s	123¼	120½	119	116	118½	114½
Chicago, Rock Island & Pac. Ry. 6s, coup	132	128	127½	121¼	130	121½
" " " 6s, reg	131	127⅜	127	120½	124	120
" " " gen. gold 4s	113⅛	105¼	108	99	106½	101
" " " gen. gold regis.	112	109	107	107	..	..
" " " 1st & ref. g. 4s.	..	..	..	..	97¾	96½
" " " col. tr. 4s, ser. B	99	99	98	98	..	..
" " " " " ser. C	100⅜	100¼	..	..	101¾	101¾
" " " " " ser. H	99⅞	99⅞	..	..	97	97
" " " " " ser. M	99½	99⅜	..	..	..	..
" " " " " ser. N	99⅜	99¼	..	..	93	93
" " " " " ser. O	..	..	..	..	94	94
" " " " " ser. P	..	..	95	82½	90	90
Keokuk & Des Moines 1st mort. 5s	110½	109¼	108½	104½	106¾	104½
" " 1st 5s, small	..	..	..	..	102½	102½
Des Moines & Fort Dodge, 1st 4s	99⅛	97½	98⅜	95¼	..	..
" " 1st 2½s	93	91¼	93	90	95	95
" " ext. 4s	..	.	94¾	94¾	98	93½
Chicago, Rock Island & Pac. R. R. 4s	87½	82½	89	67¾	82⅞	66½
" " " " 4s, reg	86⅝	86⅝	88¼	88¼	76½	70½
" " " " g. 5s	..	..	89¾	69½	96½	73
Choctaw, Oklahoma & Gulf, g. 5s	114½	105	109	107	109	104¾
" " " 1st con. g. 5s	..	..	..	..	103⅞	103½
Burlington, Cedar Rap. & North. 1st m. 5s.	106¼	102½	105	100¾	103⅞	101
" " con. 1st and col. tr. 5s	126¼	121¾	122	120	122	115½
" " con. 1st & col. tr. 5s reg.	124¾	124⅝	120½	120¾	..	..
Cedar Rapids, Iowa F's & N. 1st mort. 5s	118	118	..	..	112½	110½
Chicago, St. Paul, Minn. & Omaha con. 6s	142	134½	136⅝	128½	135¾	130¾
Chic., St. P. & Minn. con. 6s, redu. to 3½s	..	..	95½	92¾	..	..
" " " 1st mort. 6s	141⅜	135	137	130¾	132½	130½
St. Paul & Sioux City 1st mort. 6s	130⅝	125¼	126⅝	121	124¾	120
North Wisconsin 1st 6s	140	137½	126	126	129½	129½
Chicago Terminal Transfer 4s	90¾	85	86	71½	86	72½
Cincinnati, Hamilton & Dayton con. s. f. 7s	..	..	104½	104½	..	
Cincinnati, Dayton & Ironton 1st 5s, guar	115½	113½	115	111¼	113½	111½
Cinn., Ind. & Western 1st guar. g. 4s	..	..	..	..	99½	97
Cleveland & Mahoning Valley con. 5s	128	127½	..	..	116	116

	1902		1903		1904	
	High	Low	High	Low	High	Low
Cleve., C., C. & St. L., Cin., Wab. & Mic. 4s..	103¾	100	100	95	98⅛	98
" " " Cairo div. 4s..........	102	101½	..	..	101¼	99¾
" " " general gold 4s.......	104⅝	98	103	95	103½	95⅝
" " " St. Louis div. 1st 4s...	104¾	101⅜	103½	99	103	99¾
" " " registered............	103	103	..	..	100	99
Cin., Ind., St. L. & Chic. 1st gold 4s......	106	99½	104	97¾	103	100
" " " " con. 6s.........	..	..	..	..	105	105
Cincinnati, Sandusky & Cleveland 1st 5s..	115½	113⅝	114¼	111⅝	115¼	110½
Peoria & Eastern 1st con. 4s..............	102	98	100	93	100¾	95
" " income 4s..............	82½	72	82	55	74¾	58
C., C., C. & Ind. con. mort. 7s..........	134⅛	134⅛	129	120	126	123
" " " gen. con. 6s..........	138	138	133⅜	127½	130	128
Spring & Col. Div. 1st gold 4s............	102	101	..	..	..	..
Whitewater Division 1st gold 4s..........	..	..	95	94½	..	..
Cleveland, Lorain & Wheeling 1st 5s..........	116½	114	112¼	109	112½	112½
Colorado & Southern 1st gold 4s........	97	90	94½	82	94	82
Colorado Fuel & Iron general s. f. g. 5s.......	106¼	102¼	105	90	103½	95¼
" " " conv. deb., g. 5s........	111¼	90½	96¾	60½	91	69
" " " conv. deb. g. 5s, Tr. Co. ctfs	..	..	..	..	88	69½
" " " Grand River C. & C. 1st 6s	115	108	..	..	102½	102½
" " " Colorado Fuel gen. gold 6s.	115	110½	112	104	107½	105
Colorado Midland 1st gold 2-3-4s..............	87	82	..	..	..	..
" " 1st gold 4s.....	86¾	79½	80⅞	54	77½	56
Commercial Cable 1st gold 4s..................	100½	100½	..	..	92	92
Connecticut Railway & Lighting 1st g. 4½s...	99⅞	98	90½	90	100¾	90
Consolidated Gas conv. deb. 6s..........	..	..	..	..	192¾	171⅜
Consolidated Tobacco, 50-yr. gold 4s..........	69⅞	60	67¾	51⅜	85¾	53¾
" " 50-yr. gold 4s., reg.....	66½	65½	51½	51½	85¼	57¾
Consumers Gas, Chicago, 1st 5s..............	109½	107¼	..	..	..	..
Continental Coal 1st s. f. guar. g. 5s..........	..	..	..	..	107¾	106⅝
Delaware & Hudson Canal 1st Pa. Div. coup. 7s	144	140¼	137⅛	136	137¼	133¾
Albany & Susquehanna 1st con. guar. 7s..	115¾	113	111¼	107	108	104¼
" " 1st con. guar. 6s..	109	106	105¼	105	106	103⅛
" " 1st con. gu. 6s, reg.	111⅜	111⅜	..	..	..	..
Rensselaer & Saratoga 1st mort. coup. 7s..	151½	143¾	..	..	146⅝	142
" " 1st 7s, reg.........	147½	147½	..	..	..	..
Delaware, Lackawanna & Western mort., 7s...	120⅛	114¾	117	111⅞	112⅝	109⅛
Syracuse, Bing. & N. Y. 1st mort. 7s.......	117⅜	112	113⅜	108½	109⅞	108¼
Morris & Essex, 1st mort. 7s..............	138	132¼	133½	129¼	130	127½
" 1st con., guar., 7s.........	141	137	134½	136	133	128⅞
New York, Lack. & Western 1st mort. 6s..	137	132⅜	131½	126¾	129¾	127
" " " con. 5s......	118¼	115⅛	115	108¼	115½	111¼
Terminal & Improvement 4s.............	105½	102	103	100	105¾	100¼
Warren R. R. 1st ref. gen. 3½s.....	103½	103⅛	102	102	..	..
Denver & Rio Grande 1st con. g. 4s...........	104½	99½	100¼	97¼	102½	96¾
" " 1st con. g. 4½s.........	112	105	107	104¼	109	104¼
" " Improvement g. 5s.....	113¼	105	108	103	109	103
Rio Grande Western 1st g. 4s............	102⅞	99	99	94	101	94
" " mort. & col. tr. g. 4s, ser. A.	95¾	91⅛	92	82	91	83
Utah Central, 1st guar. gold 4s...........	97	97	..	..	..	..
Denver & Southwestern, gen., s. f., g. 5s......	91⅛	84½	80	35	..	..
Des Moines Union Railway 1st gold 5s........	..	..	..	..	110	99½
Detroit & Mack. 1st lien 4s..................	101½	101	100½	93	100	98
" " g. 4s......................	95½	92½	93½	91	95½	92½
Detroit & Southern 1st gold 4s................	87¾	84½	85	75½	70	37
" " Ohio Southern Div. 1st gold 4s.	95⅛	91	92	80	90	66½
Detroit City Gas gold 5s.....................	99½	92½	99	92½	101	95¾
Detroit Gas con. 1st gold 5s..................	104	104	105	105	..	..
Detroit, Mack. & Mar. land grant 3½s S. A...	91¼	30	95½	72	83	76½
Distillers' Securities Cor. con. 1st g. 5s........	..	..	77	58	80	61½
Distilling Co. of America col. tr. g. 5s........	98	86	100	98¾	..	..
Duluth & Iron Range 1st 5s....................	115	112⅝	114	108⅛	114	109¾
Duluth, South Shore & Atlantic guar. 5s........	115	111	115	111⅜	113½	111
Elgin, Joliet & Eastern 1st gold 5s............	115	112	115	112½	117⅛	113
Equitable Gas, New York, 1st 5s...............	118	117	112	112	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Erie 1st ext. gold 4s	118	113½	114	114	114	114
2d mort., extended, 5s	122	118⅝	113¼	111	113¾	112½
3d mort., extended, 4½s	116⅛	115	112	111½	111	108¼
4th mort., extended, 5s	121¾	117	113¾	113½	114½	111
5th mort., extended, 4s	109¼	108⅝	101⅞	101⅞	103½	101½
1st con. gold 7s	142	137	139	131	135⅜	131¼
1st con. gold fund, coup. 7s	139	136	135	130	..	..
1st con. pr. gold 4s	102	97¼	99¾	95¾	102½	96½
1st con. pr. gold 4s reg	98½	98½	98	97	98½	98½
1st con. gen. lien 3-4s	90	83	88	79½	93½	84
1st con. gen. lien 4s reg	..	..	..	..	88	85½
Pennsylvania col. tr. g. 4s	96	91	94¼	87	95¾	88½
“ com. g. 4s, ser. A	..	..	..	..	96	95½
Long Dock gold 6s	137¼	134	134½	128¼	132	130
C. & R. R. Co. 1st cur. guar. 6s	121	113¾	112⅛	112	118¾	113½
D. & Impt. Co. 1st cur. 6s	118½	118½	112½	112⅛	..	..
Buffalo, N. Y. & Erie 1st mort. 7s	133	127¼	130⅛	125½	127⅝	125¼
Buffalo & Southwestern g. 6s	..	..	..	..	106	106
Jefferson R.R. 1st 5s	106	103¾	..	..	103	103
Chicago & Erie 1st guar. 4s-5s	125¾	118½	121½	115¾	123	116
New York, Sus. & Western 1st ref. 5s	118	114	114	108	115⅝	115¼
“ “ 2d 4½s	103	102	103	97¾	104	98
“ “ gen. mort. 5s	110½	105	106⅝	99	110	101½
“ “ term. 1st gold 5s	116½	110	117	108	117	113½
Wilkes. & East. 1st 5s	115½	110	112	107	112½	106½
Midland of N. J., 1st mort. 6s	118	112⅛	112½	110	111⅝	108⅞
Evansville & Indianapolis 1st con. guar. gold 6s	116	114	107	107	116	107
Evansville & Terre Haute 1st con. 6s	126⅛	121	122½	116	123	116
“ “ 1st gen. gold 5s	112	108⅛	106	100	107½	101
Mt. Vernon 1st 6s	112	112	..	..	..	..
Sullivan Co. Branch 1st g. 5s	..	..	..	..	104	104
Fort Worth & Denver City 1st gold 4-6s	116½	106	112¾	101½	111¾	100½
Fort Worth & Rio Grande 1st mort. 3-4s	92½	86¼	85	70	89	77
Galveston, Harrisburg & Hous. 1st mort. 5s	106¼	102	105	100	104½	101½
General Electric debenture gold 3½s	..	..	87	83¾	91½	88
Great North., Chi., Bur. & Q. col. tr. 4s	97¼	94½	95	87½	101½	90½
“ “ “ “ registered	96⅝	93	94½	89	100	90
Gulf & Ship Island 1st ref. and ter. 5s g	..	..	106½	102⅜	106	102
Hocking Valley 1st con. g. 4½s	112	107⅛	109½	104	111½	103½
“ “ 1st con. g. 4½s reg	..	..	..	..	107½	105½
Columbus & Hocking Valley 1st ex. g. 4s	106	105½	105¾	100	100¼	100½
Hudson Co. Gas	..	..	105⅛	101	109	[illegible]
Illinois Central 1st gold 4s	116	113¼	114	112¼	115	113
“ Louisville div., gold 3½s	101¼	98½	99	91½	97¼	91½
“ Omaha div., 1st g. 3s	..	..	..	..	86¼	84
“ St. Louis div., gold 3s	87½	87⅛	85¾	82	85½	80
“ “ “ gold 3½s	101	98¼	97	91½	95	93
“ 1st gold 3½s	105⅜	104	102	99½	102	101½
“ registered	..	..	94	94	..	..
“ extended 1st gold 3½s	..	..	99¼	99¼	..	..
“ 1st g. 3s sterling	..	..	..	..	70	70
“ Cairo Bridge gold 4s	..	..	106½	106½	..	..
“ col. tr. gold 4s, 1952	106¾	104⅝	104½	102¼	106	102½
“ col. tr. gold 4s, 1953	106	102½	103¾	101½	106	[illegible]
“ registered	104⅝	104⅝	..	..	101	101
“ Chicago, St. L. & N. O. g. 5s	131	127	125½	118	..	..
“ “ “ “ registered	126¼	126¼	117	117	119¾	118
“ “ “ “ gold 3½s	104⅝	104⅝	..	..	98⅛	97
“ “ “ Memphis Div. 1st 4s	106¾	105	106⅛	102¼	109	104½
“ Western lines 1st 4s	114¾	110	111	103⅜	107¼	105¼
Belle & Caron 1st gold 6s	..	..	..	..	124½	124½
St. Louis Southern 1st guar. g. 4s	104½	101	..	..	103	102½
Illinois Steel non-conv. deb. 5s	100	100	..	..	92	92
Indiana, Decatur & Western 1st guar. 5s	107½	107½	107½	107½	106	106
“ “ “ 1st gold 5s	110	105⅝	..	..	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Indiana, Illinois & Iowa 1st gold 4s...........	102¾	100	102	97	101	98
International & Great North. 1st mort. gold 6s.	127	119¼	123⅛	118½	122	118⅝
“ “ “ 2d mort. 4½-5s..	103	97	100	94¼	101½	97
“ “ “ 3d mort. 4s......	80	71	75	70	72¾	68
International Paper 1st con. 6s................	112	107	110	103	109½	105⅛
International Steam Pump conv. 6s...........	..	..	..	..	105¾	97
Iowa Central 1st gold 5s....................	119¼	115	115½	108	114¾	109⅛
“ “ 1st ref. gold 4s..................	97	91	93½	88	89	85
Jefferson & Clearfield Coal & Iron 2d g. 5s....	..	..	102½	102½	..	..
Kanawha & Hock. Coal & Coke 1st gu. g. 5s..	106¼	106	..	..	..	..
Kansas City, Mo., Gas 1st gold 5s............	..	..	..	..	100	100
Kansas City Southern 1st gold 3s..............	74	68¾	71⅜	64½	73¼	68
Kings Co. Elec. L. & P. Co. pur. money 6s.....	124¼	120	125	113½	125	117⅛
Edison Elec. Ill. Co., B'klyn, 1st con. g. 4s..	99	97	90½	93¼	96¼	93⅜
Knickerbocker Ice Co., Chicago, 1st g. 5s......	..	..	93	93	97½	97½
Lackawanna Steel 1st conv. 5s................	..	..	97½	91½	106	92⅜
Laclede Gas 1st 5s..........................	110	107½	108½	102¾	110¼	105
Lake Erie & Western 1st mort. 5s......... ..	123	119½	120	115½	120½	115½
“ “ 2d mort. 5s............	118¼	115	113⅝	109	114½	110½
“ “ N. Ohio 1st guar. 5s....	115¾	112½	114½	109½	116½	110
Lehigh & New York 1st guar. gold 4s..........	97	96½	97	91	99	92
“ Elmira, Cortland & N. guar. gold 5s....	..	..	100	100	100⅝	100⅝
“ “ “ “ 1st pref. 6s.....	..	..	..	..	106½	106⅛
Lehigh Valley Coal 1st 5s....................	108½	108½	105	104½	111	107
Lehigh Valley of N. Y. 1st 4½s...............	112	108⅛	108½	104	111⅜	104¾
“ “ “ reg....................	109½	109½	..	..	105	105
Lehigh Valley Terminal 1st 5s................	120¼	117½	114	113½	116⅛	116
Lehigh Valley (Pa.) coll. gold 5s.............	110½	109	..	..	108¼	107
Long Island 1st con. 5s......................	122	117½	118	118	118	116
“ gen. mort. 4s..................	104¼	101¾	102¼	99¼	103	98
“ unified gold 4s	103	99	100⅛	96½	102½	96⅞
“ deb. gold 5s....................	111	111	..	..	110	110
“ Ferry 1st 4½s.................	104	103	102	100½	101⅛	100
“ gold 4s.........................	..	..	..	..	99¼	99¼
“ guar. ref. gold 4s.........	..	..	..	..	103	100⅛
“ N. Y. & Rockaway Beach 1st 5s..	112½	112½	..	..	107½	107½
“ N. Y., Bklyn & Man. Bch. 1st 5s..	118	112	..	..	..	..
“ Brooklyn & Montauk 1st 5s.......	..	..	105¼	105¼	..	..
“ “ North Sh. bch. con. g. 5s.	114½	112½	..	..	109	109
Louisiana & Arkansas 1st gold 5s............	..	..	..	..	104⅛	100¼
Louisville & Jeff. Bridge, guar. gold 4s........	..	..	..	..	99	91½
Louisville & Nash., N. O. & M. 1st mort. 6s...	130½	128½	129	120¼	131¾	123¼
“ “ 2d mort. 6s.......	124⅝	122	122¾	122¾	124⅛	124⅛
“ E. H. & Nash. 1st mort. 6s.....	116	112	114½	111½	115¾	111½
“ gen. mort. 6s	122	115½	118	114½	122	115¼
“ Pensacola Div. 6s..............	116⅜	115	..	..	..	..
“ St. Louis Div. 1st mort. 6s......	127½	125½	..	..	122	119
“ “ “ 2d gold 3s.......	77½	75	..	..	..	..
“ Pensacola & Atlantic 1st mort. 6s	117	112	113	110	115	115
“ Nash., Florence & Sh. 1st gu. 5s.	114⅞	113	114¾	106½	117½	115
“ col. trust 5s..................	116	110¾	114¾	109	116½	109
“ L. & N. & Mob. & M. 1st 4½s..	110½	110¼	107½	107½	108¾	105⅛
“ 50-year 5s....................	117	111	113	110½	117	114⅛
“ unified 4s	103¾	100⅜	101½	97½	104¾	98
“ unified 4s reg........	..	..	..	..	101⅞	101⅞
Louisville, Cincinnati & Lexington g. 4½s.	109½	109½	108¼	108¼	105⅝	105⅝
“ Nashville col. tr. 5-20s, g. 4s....	101½	98	..	..	99½	96¼
“ South & North Ala. s. f. 6s.....	112	112	110	110	..	..
“ “ “ “ con. g. g. 5s	..	..	105½	104	117	112
“ Kentucky Central mort. 4s......	101½	99	100	96½	101⅝	97¼
L. & N. Southern Ry.—Monon—jt. 4s....	..	..	92	84	97⅜	89
Manhattan Beach Hotel & Land general gold 4s.	50	38	..	..	..	..
Manhattan Railway con. 4s..................	107½	103	104½	99	107¼	101½
“ “ con. 4s reg...............	103⅞	103⅞	..	..	105	105
“ Metropolitan Elevated 1st mort. 6s..	114⅜	111	111½	108	110⅛	107¼

	1902		1903		1904	
	High	Low	High	Low	High	Low
Metropolitan Street Railway gen. col. tr. gold 5s.	122	116½	120	110¼	118⅜	112½
“ “ “ refunding gold 4s..	99	96	96½	88	93⅛	89
Broadway & Seventh Avenue 1st 5s........	119⅞	116⅝	117½	110	118	112¼
Columbus & Ninth Avenue 1st g. g. 5s....	..	..	121	112	120	115⅛
Lexington Avenue & Pavonia Ferry 1st 5s.	124	120½	121¼	114½	117¾	114
Third Avenue 1st con. guar. 4s...........	105⅛	97	98¾	91	98	93⅜
“ “ 1st 5s, g. s..................	127¼	120	122	115	121	116
Metropolitan Telephone & Teleg. 1st s. f. g. 5s.	114½	114	112¼	110¾	109¾	109¼
Metropolitan West Side Elev., Chicago, 1st 4s..	103	101	102½	94¼	95	94
Mexican Central consol. 4s..................	85	74	80	65	79	60
“ “ 1st con. income gold 3s........	36½	21	28¼	12½	28⅜	12
“ “ 2d con. income gold 3s........	25⅝	14¼	18¾	7	19⅛	6
“ “ col. tr. g. 4½s 1st series.......	98⅝	96	97	91	96	91
Mexican National 2d income 6s, “B”.........	40¼	35	..	..	..	..
“ “ 1st gold 6s..................	101	100½	..	..	..	..
Milwaukee Gaslight 1st 4s....................	..	..	87¼	87¼	90½	87½
Minneapolis & St. Louis 1st mort. 7s...........	147¼	144¾	146	141½	..	..
“ “ 1st con. gold 5s.......	124½	120	120⅝	109	118	113
“ “ 1st and ref. gold 4s....	106	102	103¾	95¾	98	95
“ “ Ia. Ex. 1st mort. 7s....	121	118	116¾	112⅜	113	111
“ “ S'w't. Ex. 1st m. 7s....	121	121	..	..	..	..
“ “ Pac. Ex. 1st m. 6s....	129¼	126⅛	123½	123½	120½	120½
Minneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	.	..	..	..	100⅜	97½
Minneapolis Street Ry. 1st con. gold 5s........	110	110	..	..	106½	106½
Missouri, Kansas & Texas 1st 4s..............	101½	97½	100⅛	95	103	96½
“ “ “ 2d 4s...........	87¼	80	85	75	87	75½
“ “ “ 1st extension 5s..	108	102½	104½	97	107	98½
“ Kansas City & Pac. 1st guar. 4s......	92	88	90	86½	95	86
“ Dallas & Waco 1st guar. 5s..........	106¼	102	101	101	105⅜	102
“ St. Louis Division 1st reg. 4s........	88¼	85½	..	..	88	80
“ Mo., Kansas & Texas of Texas 1st 5s.	108½	100	105⅜	97	110	99
“ Mo., Kansas & Eastern 1st guar g. 5s.	113½	109	111	105½	112½	106½
“ Mo., Kansas & Okla. 1st guar. g. 5s..	..	..	..	..	105	104
“ Sherman, Shreve. & So. 1st gu. g. 5s	105½	101½	106	100	106	100
“ Texas & Oklahoma, 1st guar. g. 5s.	..	..	..	..	105	104
Missouri Pacific 1st 7s........................	114¾	110	..	..	..	..
“ “ 1st con. 6s..................	126	120¼	122	117	123⅜	118½
“ “ 3d mort. 7s	114¾	110	111½	105½	109½	105½
“ “ 1st col. 5s..................	109	103½	107½	101¼	109	103½
“ “ trust gold 5s................	109¼	103	107⅜	102	109¼	104
Central Beach Ry. 1st guar. g. 4s.........	95⅝	91⅛	94½	89	98	91½
Pacific of Missouri, 1st ex. g. 4s...........	107¼	104	105¼	100	103⅜	101
“ “ 2d mort. extd. 5s......	116½	114	113	107⅝	117	109½
St. L. & Iron M't'n gn. con. ry. & l. g. 5s..	120	112	115	109⅛	118	111½
“ “ stamped guar. 5s......	114	112½	111	108	..	..
“ “ unified & refunding 4s	95	91	91½	82	97	84
“ “ unified & ref. 4s., reg.	..	..	..	..	87¼	87½
“ “ Riv. & Gulf Div. 1st g. 4s	..	..	91⅜	91⅜	97¼	91
Mobile & Birmingham mort. gold 4s..........	93½	93	90	90	95	91
“ “ “ mort. gold 4s small....	..	..	..	..	94	94
“ “ “ prior lien g. 5s.........	..	..	..	..	111½	111½
Mobile & Ohio new mort. 6s..................	132	128	127½	122	128¾	121½
“ 1st mort. ext. 6s...............	128½	127	125½	119	130	121
“ gen. 4s.......................	100	97	97½	90	96¼	91
“ St. L. & C. guar. 4s...........	101½	100½	..	..	101	101
“ “ col. tr. g. 4s.......	91	91	98½	89	92½	88½
“ Montgomery div. 1st g. 5s......	118½	114	115½	110	116¼	112
Nashville, Chattanooga & St. L. 1st mort. 7s..	129	125¾	125	120¾	125	120
“ “ 1st con. gold 5s........	116	112¼	115	108½	116	110½
“ “ 1st g. 6s McM.M.W. & A	116	116	..	..	113½	113½
“ “ 1st 6s Texas & Pac. Br..	..	..	..	..	113	113
National Railway of Mexico prior lien 4½s.....	..	..	103½	98	104	100
“ “ 1st con. 4s..........	..	..	79⅛	73	82	73
National Starch Mfg., 1st 6s..................	110¼	95	95	89	90½	87

	1902		1903		1904	
	High	Low	High	Low	High	Low
National Starch Mfg., s. f. deb. 5s	95	73	80	64	75	63
New York & New Jersey Telephone gen. 5s	..	..	108¼	105¼	..	..
New York & Queens Elec. L. & P. 1st con. g. 5s.	108½	104½	107½	99½	107¾	100½
New York & Richmond Gas 1st gold 5s	..	..	102¾	102¾	100	100
New York Cent. & Hud. River 1st coup. 7s	104⅞	101⅜	..	..	..	..
" " 1st. reg	104⅝	101⅜	..	..	..	..
" " deb. 5s coup	104	102⅜	103⅞	100⅜	..	..
" " deb. 5s reg	103¾	101¼	101⅞	100	..	..
" " deb. 4s of 1890	101¾	100¾	100⅝	99¾	101	100
" " reg. 4s. 1890	100¼	99	..	..	..	..
" " deb. cert. ext. 4s	101⅝	100	100⅝	99⅛	101⅛	99½
" " deb. cert. ext. 4s reg	99½	99½	..	..	..	..
" " gold mortgage 3½s	109½	104	104	95	101¾	96¾
" " registered	109	106	105¼	95¼	100½	98
" " Lake Shore col. g. 3½s	98	92	94⅞	87	93⅛	86
" " " registered	96¼	91	91	86	91⅛	86
" " Mich. Cent. col. g. 3½s	97⅝	92	92⅞	86	91¼	85¼
" " " registered	96	91	91	91	..	..
" " Pitts., McK. & Y. 1st 6s	..	..	139	139	..	..
New Jersey Junction, guar., 1st 4s	105	105	..	..	..	..
West Shore 1st 4s, guar	116	112	111¾	106	110½	106¾
" 1st 4s, guar., reg	115½	109	111½	105½	110	105½
Beech Creek 1st gold 4s	..	..	108	106½	108	104
" 1st gold 4s, reg	..	..	103½	103½	102	102
Rome, Wat. & Ogd. con. 1st m., ext., 5s	127½	118	122¼	117	119⅛	115½
Utica & Black River guar. 4s	109⅞	107½	107½	104	104¼	104
Clearfield Bituminous Coal Corporation 1st s. f. int. guar. gold 4s, ser. A	93	93	..	..	..	..
Lake Shore & Michigan Southern—						
Detroit, Monroe & Toledo 1st mort. 7s	114	114	..	..	..	..
Lake Shore Div. con. coup. 2d mort. 7s	107⅞	102⅜	103⅝	100¾	..	..
" " con. reg. 2d mort. 7s	107¾	104	102¾	101	..	..
" " gold 3½s	109½	104	105½	98	102	98
" " " reg	..	..	105	97¾	100⅝	98
" " deb. gold 4s	..	..	..	..	102	98½
Mahoning Coal 1st mort. 5s	127½	127½	124	121	..	..
Mohawk & Malone income 5s	..	..	..	..	..	..
Michigan Central 1st con. 7s	102⅝	101¾	..	..	..	..
" con. 5s	101⅜	101⅜	..	..	..	..
" coup. 5s	132½	128	125½	123½	122½	121
" 5s reg	130	127	..	..	121	121
" con. 6s	..	..	112⅛	110¾	112¼	109⅝
" 4s	..	..	..	..	106¼	105½
" 1st gold 3½s	..	..	99½	97½	97¼	96¼
New York & Harlem g. 3½s	..	..	100	100	..	..
New York & Northern 1st gold 5s	121½	119½	115	115	115½	113
New York, Chicago & St. Louis 1st gold 4s	108	104	105	100	106	102¾
" " " reg	106⅝	105	103¾	102	101	101
New York Dock 50 year gold 4s	100	90½	95	89½	95	89½
New York G. E., L., H. & P. 1st col. tr. 5s	116¾	110¾	112	102½	113¾	105½
" " " pur. my. col. tr. g. 4s	98½	94	97¼	87	96½	90
Edison Electric Illum., N. Y., 1st 5s	109	105⅛	107	102	105¾	102½
" " " 1st c. g. 5s	121¾	120	119	114	120½	115¼
New York, New Hav. & H. con. deb. certs. $1,000.	229½	204½	221	206	..	..
" " " " small " $100	220	207	218	188	..	..
Housatonic con. mort. 5s	135½	135½	131¾	128¾	..	..
New York & New England 1st mort. 7s	..	..	106¼	105	102¼	101⅞
" " 1st mort. 6s	106⅞	106¼	105	101	101⅞	101⅞
New York, Ontario & Western refunding 4s	105¼	100½	103½	97½	105½	100½
" " " $5,000 only	..	..	101	100	..	..
Norfolk & Southern 1st 5s	116½	116½	115¼	114	112½	110
Norfolk & Western gen. mort. 6s	135½	133	133½	130	..	..
" New River 1st mort. 6s	135¼	131¾	132¼	126	132¾	125¼
" imp. and ext. 6s	136	129	128	127	132½	132
" Ry. 1st con. g. 4s	104½	99½	101⅞	94⅝	102¾	96½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Norfolk & Western Ry. 1st con. g. 4s reg.....	100½	100½	96½	93	99¾	99¼
" " Divis. 1st l. & gen. g. 4s	..	..	..	..	98⅛	98⅛
" Col. C. & T. 1st guar. g. 5s.	..	..	..	..	112	112
" Poca. C. & C. joint 4s......	95	90	94	87¼	97½	87½
Scioto Val. & N. E. 1st gen. gold 4s.......	104⅛	100⅜	101	96⅞	103	99¼
Northern Pacific—St. Paul & N. P. gen. 6s....	129⅛	127¾	127	121	125	122½
" Ry. prior lien 4s.............	106¼	102⅝	104	99½	106	101½
" " " registered.....	105½	102	103⅝	99⅞	104¾	101
" " gen. lien gold 3s..........	75⅜	71⅝	69¾	70	76	70¼
" " gen. lien gold 3s reg......	75	72	72¼	68	75¼	68½
Washington Central Ry. 1st gold 4s......	94½	94½	..	..	94	85
St. Paul & Duluth 1st mort. 5s.	122	118	112¼	112¼	..	..
" " 2d mort. 5s............	112½	110	107¼	105	108¼	105⅛
" " 1st con. g. 4s..........	100	100	98	96½	96½	96½
St. Paul-Duluth Div. gold 4s.............	102½	100	101	96	100¼	97½
Northern Pacific Term. 1st gold 6s............	119½	115	116½	110	119	111
Ohio River 1st gold 5s......................	114	113	114½	114	117¼	110
" gen. gold 5s......................	110	108	..	..	113½	111
Pacific Coast 1st gold 5s....................	114½	108	111	101	113⅛	105
Panama 1st s. f. gold 4½s..................	102½	101	102	102	102½	102½
" sub. gold 6s......................	102	101½	..	..	..	..
Pennsylvania Company, 1st guar. 4½s, coup....	113½	109½	111	107¾	112	108
" 1st reg....................	112¾	109½	109½	106	108½	105¼
" guar. 3½ col. tr. certs. B....	99	97½	97	91½	..	..
" tr. co. certs., guar. g. 3½...	98	96	96	95	99¼	95¼
" conv. gold 3½s............	112⅝	103⅛	..	..	..	..
" P. C. C. & St. L. con. 4½s A.	116½	114¾	114½	107½	113	108
" " " " B.	115½	112	112	106	112¼	109½
" " " " C.	..	..	..	..	110	110
" " " " 4s D.	106¼	106¼	..	..	104½	101½
" " " " 3½s E.	97½	97	96	92	93½	90
" P., Ft. W. & C. 1st mort. 7s..	132	127⅝	..	..	..	..
" " " 2d mort. 7s..	131½	127¾	128	119¾	121	121
" " " 3d mort. 7s..	..	..	..	..	119	119
" C., St. L. & P. 1st con. 5s...	123	122½	123	118	120	118
" C. & P. gen. gu. g. 4½s ser. A.	..	..	108¼	108¼	..	..
" " gen. gu. g. 3½s ser. D.	..	..	..	..	96	96
" Erie & P. gen. gu. g. 3½s ser. C.	..	..	..	..	98¼	96½
Pennsylvania Railroad, real est. gold 4s.......	110½	105½	106½	100	107½	104½
" " conv. gold 3½s..........	..	..	107⅛	93⅞	103⅛	94½
" " cons. gold 5s............	..	...	114	114	111½	111½
" " cons. gold 4s............	..	..	106	106	..	..
" " G. R. & I. ex. 1st gu. g. 4½s.	111½	111	111	104½	110	108½
" " Phil., Bal. & Wash. 1st g. 4s	..	..	..	..	107⅞	107
" United N. J. Rd. & Con. Co. gu. 4s	..	..	..	..	111	110½
People's Gas & Coke, Chicago, 1st gold 6s.....	104	104	103½	101	..	..
" " " 2d gold. 6s.....	106	103	103	100	103	101
" " " 1st c. g. 6s.....	126	117¾	125½	116	128	117¾
" " " refund. g. 5s...	104	104	107½	103	106¼	103
" Chi. Gas. L. & C., 1st guar. g. 5s....	111¼	108½	109	100	110½	106½
" Consol. of Chic., 1st guar. g. 5s......	109½	107¼	108½	102½	108½	104
" Equit. G. & F., Chi., 1st guar. g. 6s..	105	102½	103¼	101½	103	101
Mutual Fuel Gas, 1st guar. g. 5s..........	106	105	105	100	104	101½
Peoria & Pekin Union 1st mort. gold 6s........	130¼	130	127	120	123½	120½
" " 2d mort. gold 4½s......	..	..	95	95	101	98
Pere Marquette—						
Flint & Pere Marquette gold 6s...........	125	121	121½	116	122	118
" " 1st con. g. 5s.....	115	112	111	107	111½	107¼
Port Huron Div. 1st gold 5s..............	117	111¼	113	106½	112⅝	105¼
Pittsburg, Shenandoah & Lake Erie 1st 5s.....	121	119	117¼	116¾	115½	114½
Pittsburg, Young. & Ash. 1st con. 5s..........	120½	111	..	..	117½	114½
Provident Loan Society 4½s................	..	..	..	..	98⅝	98½
Reading gen. 4s............................	101	95½	98½	93¾	103⅜	94½
" gen. 4s reg.........................	..	..	96⅛	96	100	98
Jersey Central col. g. 4s.................	98	92	96	89	99	95⅛

	1902		1903		1904	
	High	Low	High	Low	High	Low
Reading—Philadelphia & Reading con. 7s	..	..	..	..	119½	119¼
Rio Grande Junction 1st 5s	115¼	112½	112½	105	111½	110½
Rio Grande Southern 1st 4s	82½	80½	75	75	76	63½
“ guaranteed 4s	94⅝	91	92	92	87½	87½
Rutland 1st con. g. 4½s	..	..	..	..	104	103¾
St. Joseph & Grand Island 1st gold 2-3-4s	99½	95	94	81	95	84
St. Louis & San F. 2d mort. 6s, class B	111½	105⅛	106	103½	106½	103⅛
“ 2d mort. 6s, class C	110⅝	107	106	103½	103⅝	103½
“ gold 4s	101	96	98	92	99¼	96
“ Southwestern div. 1st gold 5s	100	100	100	100	100	98⅝
“ gen. mort. 6s	134	130	129	120	130¼	122¾
“ gen. mort. 5s	118½	114	115	108½	114¾	110
“ refunding g. 4s	98⅛	93½	91⅞	78¾	91	79½
“ 5-year gold notes, 4½s	..	..	..	..	98½	94
“ K.C. F. S. & M. R.R. c. g. 6s	125⅛	125⅛	124	118	126½	119½
“ “ “ ref. g. 4s	94¾	85¾	88½	74½	90	78
“ “ “ ref. g. 4s reg.	..	..	..	..	78½	77½
St. Louis Southwestern 1st 4s	100½	94	97½	89½	100⅛	91½
“ “ inc. 4s	90½	87	85½	63⅞	85⅝	70½
“ “ consol. gold 4s	90½	80	86	66	83	65½
St. Paul City Cable con. 5s	..	..	113	109¼	110	110
St. Paul, Minn. & Manitoba 2d mort. 6s	117	112	113½	110¼	112	107⅝
“ Dakota Ext. 6s	118⅛	113⅛	114	109½	111¾	109½
“ 1st con. 6s	141½	133⅞	135¼	127¼	134⅝	130
“ 1st con. 6s reg.	140	139	..	..	..	..
“ 1st con. 6s reduced to 4½s	115½	112	111½	106	112¾	107½
“ registered	..	..	..	..	..	..
“ Montana ext. 1st gold 4s	109	102½	104	100	104½	100
“ Mont. Cen. 1st guar. 6s	141¼	133½	134¼	134	135⅝	133
“ “ 1st guar. g. 6s reg.	..	..	..	..	134¾	134¾
“ “ 1st guar. 5s	125	124⅛	118½	110¼	116¾	114½
“ Ea. Minn. div. 1st 5s	107½	106⅜	105½	103	104½	102⅝
“ W. & S. F. 1st 5s	125½	124⅝	114⅝	114⅝	117	117
Santa Fe, Prescott & Phœnix 1st gold 5s	..	..	..	..	110	110
Seaboard Air Line g. 4s	90	82½	84¾	64	85¼	65
“ “ col. tr. ref. g. 5s	105⅛	100½	103½	97¾	104	96
Florida Cen. & Pen. con. gold 5s	106½	106½	..	..	104¾	104¾
Georgia & Ala. 1st con. 5s	112	111	109¾	106¼	112½	102
Georgia, Carolina & Northern 1st 5s	112	109½	110½	107	110¾	105½
Seaboard & Roanoke 1st 5s	..	..	111¼	111¼	..	..
“ “ Caro. Cent. con. g. 4s	98	96¼	95½	90	98	91
Sodus Bay & South. 1st g. 5s	..	..	102	102	..	..
Southern Pacific Co.—						
So. Pac. of Ariz. guar. 1st 6s, 1909	113	112⅛	110¼	107	110½	105
“ guar. 1st 6s, 1910	114½	112½	111½	111	111½	105¾
“ of Cal. 1st g. 6s, A	108¼	105¼	105¾	101⅞	102	100⅜
“ “ 1st g. 6s, B	..	..	104¼	102	..	..
“ “ 1st g. 6s, C and D	110⅝	110⅝	106½	105¾	104¾	102
“ “ 1st g. 6s, E and F	119½	119½	119¾	108	115¼	112½
“ “ 1st g. 6s, 1912	..	..	..	..	114½	114½
“ “ 1st con. guar. 5s	..	..	110	107½	119	119
“ “ 1st con. gu. 5s stpd	111	108½	110	105⅞	110¼	107
“ 2-5 year 4½s	101⅞	97¾	100⅛	95½	102½	97⅞
“ of New Mexico 1st 6s	116¼	112	112	108¾	108¾	108
Austin & Northwestern 1st 5s	..	..	105½	105½	113⅝	97
Gal., Har'g & S. Ant'o 1st mort. 6s	113	109¾	112	110¼	112½	107
“ “ “ 2d mort. 7s	108	108	105	105	100¾	100½
“ “ “ M. & P. Div. 1st g. 5s	110¼	109½	109⅞	103	113½	105⅜
Morgan's La. & Texas 1st mort. 6s	123½	122	..	..	122½	121
“ “ 1st 7s	137	130	..	..	130½	129½
Northern of Cal. 1st guar. g. 6s	..	..	102	102	107	104⅝
Houston & Tex. Cen. 1st guar. 5s	112½	110	113½	108¾	113¾	110
“ “ con. guar. 6s	114½	110⅜	112¾	109	113	112
“ “ gen. guar. 4s	97	90½	94⅛	90	96	90½
“ “ Waco & N.W. 1st g. 6s	127½	125¾	..	..	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Southern Pacific Co.—						
Central Pacific, col. g. 4s	96	89	92⅛	84	96½	87½
“ “ col. g. 4s reg	95	94⅝	..	..	94½	85½
“ “ 1st ref. gu. g. 4s	104	100	102	96	102½	97¼
“ “ guar. gold 4s reg	..	..	99¼	99¼	..	..
“ “ mort. gu. g. 3½s	89¼	84¾	88½	82	89¼	84
Gila Valley Globe & Northern 1st gu. g. 5s	112	108	109½	101½	110¼	105
Texas & New Orleans 1st 7s	108	108	103⅛	103⅛	103	101
“ “ “ 1st con. gold 5s	..	..	105	101	103	103
“ “ “ Sabine Div. 1st 6s	114½	111½	..	..	109	109
Houston, East & West Texas 1st gold 5s	106	103	105	103	107¼	104½
“ “ “ “ 1st gu. g. 5s	102½	102½	..	..	103½	103½
Oregon & California 1st gu. g. 5s	..	..	102¾	102¾	102	100
San Antonio & Aransas Pass 1st guar. 4s	92	85	86½	72	90½	76
Southern Railway 1st con. gold 5s	124	118	118⅛	111½	121	111
“ “ 1st con. gold 5s reg	122	122	117	111¾	110	108
Memphis Division 1st 4-4½-5s	115	112½	113½	110½	117¼	114
St. Louis Div. 1st gold 4s	101½	99	98½	92⅞	100¼	93½
Columbia & Greenville 1st mort. 5-6s	120	119	116	116	118	118
East Tennessee, Va. & Ga. 1st con. 5s	122¾	118	119½	114	121¾	117
“ “ “ divisional 5s	120½	116¾	116⅛	112	121	113
East Tennessee reorganized lien g. 4-5s	117½	113½	115¾	110½	112⅜	109
Knoxville & Ohio 1st 6s, gold	127¾	125	124½	122	125	120
Alabama Central 1st 6s	..	..	..	..	118⅝	115
Georgia Pacific 1st g. 6s	129	125	124	119¼	125½	[illegible]
Richmond & Danville deb. 5s stamped	113¾	111	111¾	107	112½	111½
“ “ W. O. & W. 1st 4s	98	98	93	91¼	..	..
“ “ con. gold 6s	122½	119	119	114	118	114
Richmond & Mecklenberg 1st g. 4s	..	..	..	..	87½	87
Virginia Midland gen. mort. 5s	117½	114	116⅛	108	117	110
“ “ gen. 5s, stamped	..	..	113⅝	113½	112½	110½
“ “ ser. A 6s	..	..	..	..	103	103
“ “ ser. B 6s	113½	113½	112½	112½	..	..
“ “ ser. C 6s	123	123	..	..	..	..
“ “ ser. D 4-5s	..	..	112	112	110	109
“ “ ser. E 5s	114	114	115	115	..	..
Western North Carolina 1st con. 6s	121	117¾	116½	115	117½	112½
Atlantic & Danville, 1st gold 4s	98½	94	91	90½	97½	91½
“ “ 2d 4s	..	.	..	..	90⅝	90
Mobile & Ohio col. tr. 4s	100	94½	97½	89	97½	92½
South Carolina & Georgia 1st 5s	112	106	108	102	110⅝	103½
South Yuba Water	..	..	108	104	112	112
Standard Rope & Twine 1st 6s	74	55	68	33	52	35
“ “ income gold 5s	19	6¾	13½	1	9½	1½
Staten Island Railway 1st gu. g. 4½s	104½	98½	..	..	100	100
Tennessee C. I. & R. R., Tenn. Div. 1st g. 6s	111½	106	107¾	99	111	108
“ “ “ Birm. Div. 1st con. 6s	113	108	112	100⅛	113½	101½
“ “ “ gen. 5s	..	..	91	91	96½	91¼
Cahaba Coal Mining 1st guar. g. 6s	..	..	102	102	..	..
DeBardeleben Coal & Iron g. 6s	104	100½	103½	95	105¾	101½
Terminal R. R. Ass'n of St. Louis 1st 4½s	114½	111	112¾	107¼	110	110
1st con. g. 5s	119	116½	118	110	118¼	112½
gen. ref. s. f. g. 4s	..	..	..	..	101½	98
St. Louis Merchants' Bridge & Term'l g. 5s	115½	112¾	117⅞	107¾	112½	110
Texas & Pacific Eastern Div. 1st mort. 6s	101¾	101¾	102	100	102	100
“ 1st gold 5s	122	116	118½	113	122	115
“ 2d gold income 5s	102¾	96	100	81	98	80
“ Louisiana Div. B. L. 1st g. 5s	..	..	111	108½	110½	108
Weatherford, M. W. & N. W. 1st gu. 5s	..	..	..	..	106⅝	101
Toledo & Ohio Central 1st mort. gold 5s	114½	112½	113	109	115⅝	112½
“ “ “ gen. gold 5s	110⅜	107	107	105	107½	103½
“ “ “ Western Div. 1st g. 5s	113⅞	113⅞	113	110	111	111
Kanawha & Michigan 4s	98¾	94½	97	88	96⅝	91
Toledo, Peoria & Western 1st guar. 4s	93½	91	92	88	95	86

	1902		1903		1904	
	High	Low	High	Low	High	Low
Toledo, St. Louis & Western prior lien g. 3½s.	92¼	82¼	86	82	90⅝	81
" " " 50-year gold 4s....	87	75	80	68	84	68
Toronto, Hamilton & Buffalo 1st g. 4s.........	99½	97	98	98	95¼	94
Ulster & Delaware 1st con. 5s..................	114	109	110¼	106¼	113	106¼
" " 1st ref. g. 4s..............	..	..	..	..	94⅞	91¾
Underground Elec. Rys. of London, profit sh. 5s	..	..	..	..	99⅞	97
Union Pacific R. R. & land grant 1st gold 4s...	106½	103¼	103⅝	99⅛	106¾	100¾
" registered	106½	103	103⅛	99	104⅞	100⅜
" 1st lien conv. 4s..............	113⅞	103	107¼	90⅝	116½	94½
" 1st lien conv. 4s, reg............	..	..	105¼	105¼	115¼	96¾
Oregon Railway & Navigation 1st mort. 6s.	109	109	..	..	..	..
" " " con. 4s.....	104¾	100	102	96¾	104¼	98½
Oregon Short Line 1st 6s.................	129½	125	127½	120	127	120¼
Oregon Short Line 1st con. 5s..........	119½	115	114	109	121½	111
" " 4s and participating.....	96⅛	91¾	98¼	87½	104⅞	90¾
" " gu. ref. 4s.............	..	..	..	..	97⅜	96⅞
Utah & Northern 1st 7s................	115	115	112	112	..	..
" " con. 5s..............	114½	114½	..	.	..	..
United Railroads of San Francisco s. f. 4s.....	..	..	80¼	75	88	75½
United Railways, St. Louis, 1st g. 4s..........	..	..	87⅝	84	89	79¼
United States Leather s. f. deb. 6s....	116½	110½	114½	106	113½	107¾
United States Realty & Imp. deb. g. 5s........	..	..	..	..	97¼	80
United States Reduction & Refin'g 1st s. f. g. 6s	89¾	84½	85	79	86	70
United States Shipbuilding 1st s. f. g. 5s, A....	..	..	80	23	..	..
" " " col. and mort. 5s...	..	..	91	91	..	..
United States Steel Corp'n col. tr. 2d 5s.......	..	..	85⅞	65	95⅞	68¾
" " " registered.........	..	..	80½	65	95¼	68¼
Virginia & Southwestern 1st guar. 5s..........	..	..	103½	100	110	100½
Virginia Iron Coal & Coke 1st g. 5s...........	..	..	81	65	87	66½
Wabash 1st gold 5s........................	122	115	118	112½	119	114½
" 2d gold 5s.....................	114¾	107	111	103½	111½	106¼
" debentures series A.................	104	100	101⅞	100	95	94
" debentures series B.................	89	66½	84¾	51½	70¼	76
" 1st lien equip. s. f. g. 5s.............	..	..	..	..	102	102
St. L., K. C. & N., St. Chas. Bridge 1st 6s	111½	109	109½	108	..	..
Detroit & Chicago Extension 1st 5s........	111¼	109	109⅞	105	112¼	106¼
Des Moines Division 1st g. 4s............	97	95	..	..	97	90
Omaha Division 1st g. 3½s..............	89	83	85½	80	86	79⅞
Toledo & Chicago Division 1s g. 4s.......	98	98	..	..	98	95
Western Maryland 1st g. 4s..................	..	..	..	..	91	85¾
Western New York & Pennsylvania 1st 5s......	121½	118	118½	114	119¾	115
" " " " gen. g. 2-3-4s	102	98¼	101½	94½	96⅜	93
" " " " income 5s...	..	..	..	..	..	..
Western Union col. trust cur. 5s...............	113½	109⅞	110	105	112¾	105
" " fund. and real estate 4½s g.	109¾	103⅝	105	100¾	106½	101½
" " reg.....................	..	..	103½	103½	..	..
Mutual Union Telegraph s. f. 6s..........	113¼	110¼	109	107½	107	107
Northwestern " guar. fund 4½s..	..	..	..	..	103¾	100
West Virginia, Central & Pittsburg 1st 6s......	114½	112½	112	106	112	112
Wheeling & Lake Erie 1st 5s................	115½	113	116½	112	114	109¼
" " Wheeling Div. 1st 5s....	113	112½	110¼	114¼	110¼	110¼
" " ext. & imp. 5s..........	111⅜	111⅜	110	110	109	109
" " 1st con. 4s.............	97½	91	93¾	85	94	86
" " 20-yr. equip. s. f. 5s.....	..	..	..	..	103	100
Wisconsin Central 1st g. 4s.................	95	88	92½	86	93¼	88½

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1902		1903		1904	
	High	Low	High	Low	High	Low
Albany & Hudson Ry.& Pr.Co.,5s,1939	60¼	60¼	..	..	..	..
Alleghany Valley R. R. 1st 7s, 1910....	122¾	122¾	..	..	..	..
Allenhurst, N. J., Club 2d 6s, 1913....	..	..	..	..	95	95
American Brake Shoe & Foundry 5s..	..	..	90	90	..	..
American Cotton Co. deb. 6s, 1905....	..	..	..	..	90	70
American Cut. Co. 1st 5s, 1931 ($4,500)	..	..	..	..	$300 lot	
Amer. Home Teleph.Co.col. tr. 4s, 1921	92	50	..	..	..	..
American Ice Co. col. tr. 5s, 1922.....	..	..	30	30	..	..
American Lith. Co. 1st mort. 5s, 1921.	80	70	75	73	70	70
" " " deb. 6s..........	40	20	26	18	..	..
American Malting Co. 6s, 1914........	100½	94¼	100¼	95	106½	96
American Real Estate Co., 6 p. c., 1913	..	..	90	90	..	..
American Type Founders deb. 6s, 1926.	106	100	102	102	103	100
American Valley Co. 5s, 1911........	89½	89½	..	..	..	..
American Writing Paper Co. 1st 5s....	79¾	67	79½	67	82½	65
American Yacht Club 1st 4s ($500)...	100	100	79¼	79¼	75½	75½
Atlanta & Charlotte Air Line 1st 7s, 1907	114	114	..	..	..	..
Atlantic & Gulf R. R. Co. bonds.....	25	25	..	..	..	..
Atlantic & Pac.R.R.,W. Div., inc.,1910	..	..	..	..	2⅜	2⅛
Atlantic Coast Elec. Ry. 1st m. 5s, 1945.	85	85	..	..	41	41
Atlantic Coast Line conv. 4s..........	..	..	94½	93	..	..
Atlantic Mutual Ins. Co. scrip of 1904.	..	..	..	..	107	102½
" " " " 6s, 1900	104⅞	103	..	..	..	..
" " " " of 1897	102½	102	..	..	..	..
" " " " " 1902	108	102	..	..	..	..
" " " " 6s, 1903	..	..	108	102	..	..
Augusta Southern R.R. 1st 5s, 1924...	..	..	..	..	99	99
Austrian 5s, 500 florins, issued 1860...	$555	$555	..	..	..	..
Ballston Terminal R. R. Co. 5s, 1931..	* $190 lot		† $251 lot		..	..
Bankers' & Merchants' Telegraph Co. gen. mort. certs. ($59,000)..........	$25 lot		..	..	..	..
Barney & Smith Car Co. 1st 6s, 1942...	114	110	112	110	111	111
Bergenfield, Bergen Co., N. J., imp. 5s.	90	85	..	..	..	..
Binghamton Gas Works 5s...........	95	89¾	95½	90	97	94½
Birmingham, Ala., Realty Co. 1st 5s..	..	..	..	..	99	99
Birmingham, Ala.,Wr.W'ks 2d 6s,1921	110¾	110¾	..	..	104¾	104½
Blooming Grove Park Association $50 certificates of indebtedness..........	40	40	..	..	..	..
Blue Ridge Mining Co. 1st 5s, 1920....	24⅝	11	1	1	..	..
Boise-Payette River Electric Power Co. 1st 6s ($25,000)................	..	..	$15,000 lot		..	..
Bresnan, P. H., Type F.Co. 1st 6s, 1912	..	..	..	..	53	53
Bridgeport Brass Co. 1st 4-5s, 1920...	95	95	..	..	..	..
B'klyn & N. Y. Ferry Co. con. 5s, 1948.	..	..	..	..	62¼	62¼
Brooklyn & Rockaway Beach R. R. Co. con. 6s, 1931....................	59¾	37½	..	..	30	30
Brooklyn City, Bridge, 4s,1925........	112¾	112¾	..	..	..	..
" " Local Imp'ment 3s, 1910.	98⅛	98⅛	..	..	..	..
" " Bridge 6s, 1912.........	125⅝	121⅝	..	..	..	..
" " New York & Brooklyn Bridge 6s, 1911..................	123½	123½	..	..	..	..
Brooklyn City, Perm't Water 7s, 1910.	128¾	128¾	..	..	..	..
" " Public Market 3s, 1904..	98⅛	98⅛	..	..	..	..
" " Pb. Park 7s, 1915 (J.&J.)	138	138	..	..	..	..
" " Public Park 6s, 1924...	144½	144½	134¼	134¼	..	..
" " " " 6s, 1915...	144⅝	144⅝	..	..	..	..
Brooklyn Rapid Transit new 4s.......	..	..	86½	74½	..	.
Brooklyn Union Gas Co. deb. 6s, 1914.	..	..	..	..	197	160
Buff. & Niag. Falls El. Ry.Co. 1st mort.	110½	107¼	110¼	105	106	103

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* $6,000. † $5,000.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Buffalo & Susq. Iron Co. 5s, 1932.....	.	..	..	..	95	94
Buffalo City Gas 1st mort. 5s, 1947....	86	70	84	61	70	55
Buffalo Crosstown 1st 5s, 1932........	115	110¼	113	109½	111	109
Buffalo General Electric 5s, 1939......	109	107	108	106	104½	103
Buffalo Railway debenture.	107	105	107	105	106	106
" " 1st consols....	117	112½	113⅝	110	113½	108
Buffalo Traction Co. 1st 5s, 1948......	109	107	109	105	107	107
California Pac. R. R. 1st 4½s, 1912....	103⅝	103⅝	..	..	..	..
California Water & Mining Co. 1st gold 6s, Nov. 1883, coupons on ($30,000)..	$100 per bond		..	..	..	..
Cape Breton Ry. Co. 1st 5s, 2001, $30,000	$1,610 lot		..	..	..	..
Central Foundry Co. deb. 6s, 1919.....	75	45	70	42	74	50
Cen. Hudson Steamb't Co. 1st 5s, 1919	..	..	84½	84½	..	..
Centralia & Chester R. R. Co. 1st 5s, 1897 ($2,000)....................	..	..	$8 lot		..	..
Central N. E. Ry. gen. m. inc. 5s, 1949.	..	..	37½	30	..	..
Central Union Gas Co. of N. Y. 1st..	110¼	105½	110	105	110	108
Chamber of Commerce Building bond	..	..	50½	41	38	35
Chateaugay Ore & Iron Co. 1st 4s, 1942	..	..	99½	99½	..	..
Chesa. & O. Grain Elevator 1st 4s, 1938	91	80	90	80	91	80
" " " 2d inc, 1938	25	15	17½	12½	17½	17½
Chesapeake & Ohio Ry. Co. of Va. and West Va. 6s, 1922................	122⅝	122⅝	..	..	..	..
Chesapeake Dry D. & Con. Co. 5s, 1937	92¾	92¾	..	..	..	..
Chesapeake Transit 5s...............	..	..	94	86	55	31½
Chicago & Northwestern R. R.—Madison Ext. 1st 7s, 1911	129⅜	129⅜	..	..	..	..
Chicago, Ind. & Louisville guar. 4s...	97	89	93	91½	..	..
Chi., Peoria & St. L. pr. ln., new 4½s, 1930	107½	105	107	102	108½	106
" " mort. 5s, 1930......	103	91	97½	81	92½	80
" " incomes, 1930.......	36¾	27	31	20	21	15
Chicago Ry. & Term. El. 1st 6s, 1943..	54	47	..	..	..	..
Choctaw & Memphis 1st 5s, 1949......	..	..	112⅞	112⅞	..	..
Cincinnati & Northern 1st 4s, 1951....	..	..	96½	90	90	85⅝
Cincinnati, Bluffton & Chi. Ry. Co. 5s.	..	..	..	..	10	10
Cincinnati 3-65s con. s. f., 1937.......	..	..	..	..	104⅝	104⅝
Citizens' Street R. R. Co. of Ind., 5s, 1933	111½	107¾	110	105	110	105
City Homes Improve. Co. 1st 5s, 1911, $320,000.........................	..	..	..	..	$50,000 lot	
City of Chicago Water 4s, 1912.......	..	..	..	..	100	100
City of Lincoln, Ill., Gas Co. 1st 6s.....	60	60	..	..	..	..
City of Mobile, Ala., 4-5s, 1906........	..	..	100⅛	100⅛	..	..
City of Richmond, Va., 8s, 1907......	..	..	..	..	107	107
" " " 8s, 1908......	..	..	..	..	110¼	110¼
" " " 9s, 1909......	..	..	..	..	112	112
Clev., Akron & Col. R. R. 1st 5s, 1927..	115⅛	115	..	..	..	..
Clev., Ter. & Val. R. R. 1st g. 4s, 1995.	100	100	..	..	..	..
Colonial Club of N. Y. 2d 5s, 1911....	70	70	..	..	..	..
Columbus & Toledo R. R. Co. 7s, 1905.	109¾	109¾	107½	107½	..	..
Columbus Crosstown 1st mort. 5s, 1933	112	110	110½	106	108	106
Columbus Electric Co. 1st mort. 6s....	103	99	105	99	105	100
Columbus Gas Co. 1st mort. 5s, 1932..	108	105	107½	102	106	101
Columbus Ry. gen. mort. 4s, 1939....	97	93	93	90	92⅛	88
Columbus Street Ry. 1st 5s, 1932......	107	103	110	103	110¼	105
Consolidated Gas Co. of N. J. 1st con..	91	78	93	84	95	88
Consolidated Rubber Tire deb. 4s, 1951.	36	10	14	6¼	14¾	8
Consolidated Traction Co. of N. J., 1st	110¾	106½	108	104	110½	105
Consolidated Water Co., Utica, N. Y., 1st 5s, 1930......................	100	100	..	..	..	..
Consumers' Ice Co. 1st 5s, tr. r. ($1,500)	..	..	$925 lot		..	..
Continental Tobacco deb. 7s, 1905.....	107	102	105	101	..	..
Corning Telephone Co. 1st 6s, 1921...	..	..	..	..	50	50
Coxsackie & Greenville Traction Co. 5s, 1925 ($20,000).................	$210 lot		..	..	..	..
Crescent Athletic Club ($500) 5s, 1911.	90	90	80	80	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Cumberland & Penn. R.R. 1st 5s, 1921.	..	..	..	..	111½	111½
Delaware & Northamp. R. R. 1st 5s, 1953.	..	..	..	..	20	20
Delaware Securities Co. col. tr. 5s.....	..	..	..	..	70	70
Denver Consolidated Gas Co. 1st......	104	99	104	98	105	102
Denver Gas & Electric 5s, 1949........	75	50	69	60	89	62
" " " prior lien	..	..	..	..	103¼	87
Denver Tram. Co. 1st prior lien 5s, 1919	108	101	105	102¾	103	100
" " con. mort. 5s, 1933..	108	100	105	102¾	103	100
Denver Un. Water Co. 1st 20-yr. 5s, 1914	102	95	100¼	92½	100	93
Detroit Citizens' Trac. 1st con. 5s, 1905.	101	99	101	96	100	98½
Deutscher Verein, N. Y., 1st 5s, 1911..	65½	62	..	..	65	60
Develop. Co. of America col. tr. 6s, 1918	..	..	99½	99½	..	..
Diamond State Steel Co. 4s, 2001.....	83¼	83¼	..	.	..	..
Dickson Mfg. Co. 1st m. 5s, 1927.....	..	..	..	..	90⅛	90¼
Distillers' Securities Co. 5s............	81	65	78	74½	..	..
Douglas Coal & Coke Co. 1st 5s, 1920.	..	..	30	30	..	..
Durland Co. 2d 5s, 1925.......... ...	60	60	55	51	..	..
Eastern Tube Co. 1st s.f. 6s, 1926, $25,000	..	.	..	..	$10,000 lot	
Easton & Amboy R. R. 5s, 1920......	110⅜	110⅜	..	..	..	..
Empire State Sugar 6s...............	..	..	26¼	25	..	..
Equitable Gas Co. of Memphis 5s, 1927	103	96	105	101	106	101
Equitable Ill. Gas Light Co. of Philadelphia, 1st 5s, 1926...............	..	..	..	..	108⅛	108¼
Erie convertible 4s, 1953......	..	..	90	82	..	..
Essex Co. Country Club, Orange, N. J., 5s, 1910.........................	50	50	..	..	..	.
Essex County, N. J. 3.65s Park bds, 1915	..	..	..	..	..	..
Excelsior Club, Brooklyn, 2d 5s.......	90	90	80	80	..	..
Fairmount Coal & C. Co. 1st 4s, 1919.	..	..	54⅛	54⅛	..	..
Flatbush Water W'ks Co. 2d 6s, 1911..	105	105	..	..	104½	104½
Florida Southern 1st mort. gu. 4s, 1945.	90	70	86¾	86¾	.	.
Fort Wayne Gas Co. 1st 6s, 1925......	60	48	70	53	65	52
Freundschaft Society 1st 4s, 1928......	..	..	..	..	76½	76½
Gainesville, Tex., Wat. Co. 2d m. 2-4s.	..	..	..	..	1	1
Galveston, Tex., 5s, 1931.............	63½	63½	..	..	..	..
Gas & El. Co. of Bergen Co. con. 5s, 1949	..	..	..	..	97½	97½
" " " 20-yr. deb. 5s, 1920	..	..	..	..	75	75
Gen. Gas, Electric & Power Co. 1st 5s gold s. f., 1932.......	101	101	..	..	* $25 lot	
Georgia Lum. & Dev. Co. 1st 6s, 1922.	..	..	25	25	..	..
Grand Rapids & Indiana R.R. (Muskegon Div.) 5s, 1926.............	..	..	..	..	68½	68½
Grand Rapids Gas Co. 1st 5s.........	105	104	103	103	103½	100
Grand Rapids Hydraulic Co., coup. on	5⅜	5⅜	..	..	..	..
Grand Rapids St. Ry. 1st mtg. 5s, 1916.	104	103½	104	101	102	100
Great North. Paper Co. 1st 5s, 1927...	..	..	95	95	..	..
Great North. Ry. of Can. 1st 5s, 1950..	..	..	68	52	75	50
Great Northern Railway of Canada, Term. & Postal m. 5s, 1951........	..	..	..	..	20	20
Greenbriar Railway Co. 1st 4s, 1940...	..	..	91½	91½	..	..
Green River Asph. Co., St. Louis, 6s, 1923	..	..	..	..	1	1
Guanajuato Consol. Mining & Milling Co. con. 6s, 1910..................	5	5	..	..	..	..
Gulf, Beau. & Kan. City 1st 6s, 1913..	..	..	105	105	..	..
Hamilton Club, Brooklyn, 2d 4s	110½	110½	82	82	..	..
Hammond Ice Co. 1st 5s, 1923 ($4,000)	..	..	..	..	$160 lot	
Hav'traw L. & F. Gas Co. gen. 5s, 1949	93½	90	93	93	†6	6
Haverstraw Lgt. & Fuel Gas 1st 6s, 1924	..	..	..	..	10	4
Heb. B. & O. Asyl. Soc. of N.Y. 3d bds.	75½	70	..	..	..	..
Hecker-Jones-Jewell Mlg. 1st 6s, 1922..	..	..	99	99	..	..
Hoboken Ferry 1st 5s, 1946...........	111	104½	110	106½	111	107
Hoboken Land and Improvement Co.	..	..	107	107	103	103
Horatio Adams Co. 6s, 1911.........	..	..	..	..	60	60

- * $5,000. † Also $2,000 for $50.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Hudson County Gas Co. 5s, 1949	104¾	101	104½	100	..	..
Hudson River Pulp & Paper Co. 6s	..	..	..	..	106⅛	106⅛
Hudson R. Water P. Co. 1st 5s, 1918	..	..	100	100	..	..
Hudson Val. Ry. Co. con. 5s, 1951	..	..	55	53⅛	..	..
Indiana Nat. & Ill'g Gas Co. 6s, 1908	56	42	50	46½	50	35
Indiana Natural Gas & Oil Co. 6s	84	65	..	..	..	..
Indianapolis Gas Co. 1st mort. 6s	106	99¾	106	101	106½	100
Indianapolis St. Ry. gen. mort. 4s, 1933	89	85	88	72	87¾	79
Internat. Br. & Tram. Co. $1,000 bds.	$450	$450	..	..	..	..
International Kaolin Co. 10-year 5s, 1911 ($5,000)	$1,000 lot		..	..	..	..
International Mer. Marine 4½s, 2002	..	..	100	97½	100	69¾
International Salt 5s	..	..	52	35	..	..
International Silver 1st 6s, 1948	103	95	101	88⅞	101	99
" " scrip	..	..	10	10	..	..
" " deb. 6s	..	..	100	88¼	..	..
International Traction Co. 4s	92	80½	85	76	83	75
Interstate Park Association 2d 5s	..	..	5	5	..	..
Iron Steamboat Co. 6s, assessm't paid	60	40	..	..	..	..
" " " 2d 4s, 1932	..	..	65	39	50	42
" " " prior lien 5s, 1932	..	..	102	85	90	82
Jackson Gas Co. 1st mort. 5s, 1937	101½	101½	102	102	102	97
Jamaica Water Supply 6s, 1907	..	..	..	..	101¼	101¼
Japanese Government 2d series, full paid (when issued)	..	..	..	..	88¾	87⅜
Jarvis Terminal Cold Storage Co. 1st 20-yr. 6s, 1923	..	..	..	..	50	50
Jeff'ville, Mad. & Ind. R. R. 2d 7s, 1910	122½	122½	116¼	116¼	..	..
" " " 1st 7s, 1906	..	..	108½	108½	..	..
Jersey City Association 5s, 1933	..	..	..	..	112½	112½
Jersey City, Hoboken & Paters. con. 4s	81¾	78	78	65	77	66
Jersey City ext. 6s, 1904 (J. & D.)	106½	106½	..	..	..	..
" assessm't 5s, 1922 (J. & J.)	129½	113⅓	..	..	..	..
" " 7 per cent., 1913	129½	128¼	..	..	..	..
Jersey City Water 6s, 1907	..	..	..	..	105	104⅞
" " 6s, 1909	..	..	..	..	107⅜	107⅜
Judge Co. pur. mon. 4s, "A," pref., 1909	40	37½	38½	37	..	..
Kala. & White Pig. R.R. 1st 5s, 1940	128⅜	128⅜	..	..	..	..
Kansas City Elevated R.R. con. gtd. 6s	113	112	112½	110	112½	111
" " " " " " 4s	89	85	86	79	92	82
Kansas City, Mo., Gas 1st mort. 5s	102	100	102	93	100	96½
Kansas City Inter. Ry. Co. 1st 5s, 1919 ($8,000)	..	..	..	..	$80 lot	
Keene Heights Hotel Co. 6s, 1902	50	50	..	..	..	..
Kensington Park Co. 1st 5s, 1914	10	10	..	..	..	..
Kings Co. Electric L. & P. Co. 1st 5s.	110½	109	108	105½	111⅝	106¼
" " " pur. my. 6s	125	120	121	115½	126¼	117½
Kingston, N. Y., 3½s, 1924	103	103	..	..	..	..
Knickerbocker Steamboat 6s, 1911	48⅛	48½	..	..	..	..
Lackawanna Steel new 5s	..	..	99	91	..	..
" " 5s, full paid	..	..	99	97¼	..	..
" " " 25 per cent. scrip	..	..	97	87	..	..
Lacombe Electric Co. 1st mort. 5s, 1921	..	..	..	..	75	65
Lafayette Gas Co. of Ind. 1st mort. 6s	58	50	65	65	65	50
Laredo, Tex., City Imp. 6s, 1913	104¼	104¼	..	..	..	..
Leibinger Brewing Co. inc. 5s, 1928	..	..	5	5	..	..
" " " 2d 5s, 1908	..	..	25	25	..	..
Lima Northern Ry. Co. 1st cer. of dep.	8	8	..	..	..	..
Litchfield & Madison Ry. inc. 5s, 1930.	45	30	..	..	..	..
Logans. & Wab. Valley Gas Co. 1st	56	46	55	48½	57½	39½
Los Angeles Suburban Gas Co. 1st 5s, 1921 ($60,000)	..	..	..	..	$6,000 lot	
Louisville, Hend. & St. L. 1st 5s, 1946	111½	98	105	99	111½	101
Louisville Street Ry. 5s, 1930	118	116½	118½	111	113½	110
Lynn & Boston 1st mort. 1st 5s, 1924.	113	112	117¼	110	114½	112

	1902		1903		1904	
	High	Low	High	Low	High	Low
Madison Gas & Elect. Co. 1st mort., 5s	109	107½	109	106½	107½	107½
Madison Square Garden 2d 6s, J. P. M. & Co. certs.	..	..	60	60	62½	62½
Madison Square Garden 1st 5s, 1919...	..	..	107½	107½	108¾	108¼
Maine Steamship Co. 5s, 1931........	78	75	80	70	75	68
Manitou & Pikes Peak R. R. 1st 5s, 1909	..	..	..	..	80½	80½
Marine Construction & Dry Dock Co. of N. Y. 2d 5s, 1922 ($1,000)	..	..	..	..	$10	$10
Maryland Trust Co. timber ctfs. of Kirby Lumber Co., series Q and R..	..	..	..	..	73	73
Meadow Club of Southampton $100 income bond, 1946................	..	..	..	..	$50	$50
Meadow Golf Club Co. of L. I. inc. ($200) 1946......................	$90 lot		..	..	..	..
Mechanical Rubber Co. 1st 6s, 1919....	95	95	..	..	..	..
“ “ “ 6s, 1918.	102¾	102¾	95	95	..	..
Meriden Horse R. R. of Conn. 5s, 1924.	115¾	115¾	..	..	..	.
Metropol. Water Works Co. 1st 4s, 1919	..	..	..	..	47½	47½
Mexican Central deb. 3-4s............	..	..	78¾	67	94¾	93½
Mexican Government gold 5s..........	..	..	100⅛	100	..	..
Mex. Northern R. R. 1st mort. 6s, 1910	108½	108½	108	108	106	96
Michael Printing Co. 1st 6s, 1913......	..	..	..	..	56	56
Mich. Lake Superior Co. 1st 5s, 1949...	89½	89½	..	..	55	55
Midland Term'l R. R. 1st s. f. 5s, 1925	..	..	95¼	95¼	..	..
Milwaukee Elec. Ry. & L. 5s, 1926.....	..	..	..	..	109	109
Milwaukee Street R. R. 1st 5s, 1908....	..	..	103½	103½	..	..
Milwaukee, Wis., Public Park 5s, 1903.	102½	102½	..	..	..	..
Minneapolis East. Ry. 1st mort. 7s, 1909	117	117	..	..	..	..
Minneapolis Gas con. 6s, 1910........	110	110	110	107	111	106
Minn., Lyn. & Minnetonka 1st mort...	..	..	..	..	107⅛	107⅛
Minneapolis Street Ry. con. 1st 5s.....	111½	110	111	106	113½	107½
Minnesota Valley 7s, 1908............	117⅝	117⅝	..	..	..	..
Mohawk Valley Steel & Wire 5s, B....	..	..	95	95	..	..
Montauk Club, Brooklyn, 2d 5s ($200).	..	..		..	20	20
Montclair Water Works Co. 5s.......	..	..	..	..	97⅛	97¼
Montgomery, Ala., corp. 5s, 1907......	98⅞	98⅞	..	.	..	..
Morgantown Tin Pl. Co. 1st m. 6s, 1923	..	..	22½	22½	..	..
Mount Carmel & Nat. R.R. 1st 5s, 1916	..	..	10	10	..	..
Nat. Abrasive Mfg. Co. of N.Y. 1st 6s	..	..	60	30	10	10
National Asphalt 5s................	15	6	..	..	..	..
National Con. Oil Co. 1st 6s, 1912....	..	..	30½	30½	..	.
National Hotel & Cafe Co. 6s, 1914...	..	..	..	..	100	100
National Novelty Corp. 1st 6s, 1933...	..	..	..	..	96	96
Newark Consolidated Gas Co. 5s.....	105	102	106½	104	110	105
Newark Gas Co. 1st 6s, 1944..........	141½	141½	..	..	..	..
Newark Passenger R. R. con. guar. 5s	118	115	115½	111	115	110
New Amster. Gas Co. 1st con. 5s, 1948	113⅜	107¾	110	103	113	105
Newark, N. J., New Wat. Sup. 4s, 1922	113½	113½	..	..	..	..
Newburg, Dutchess & Conn. bds., 1977	15½	15½	11⅛	11⅛	15½	15½
Newburg Electric Ry. Co. 1st 5s, 1944.	..	..	..	..	63	63
New Jersey Steamb't Co. con. 5s, 1921	97½	96¼	..	..	..	..
New London Gas & Elec. Co. 5s, 1929	101¾	101¾	..	..	..	..
New Madrid Co. Mo. Drain 6s, Dist. No. 5, 1909......................	..	..	10	10	..	..
New Mexico Ry. & Coal Co. 1st con. and col. tr. 5s, 1951................	.	..	..	..	90½	90½
New Orleans City & Lake Cons. 1st..	110	110	..	..	110	110
New Orleans City R. R. gen. 4-5s....	106	106	..	..	107½	107
New Orleans Railway Co. 4½s, 1952..	91½	77	86½	71	81	70
N. Y. & Bos. R.R. 1st 7s, 1889 ($15,000)	$10 lot		..	..	..	..
New York & E. River Ferry 1sts, 1922	95	90	95	90	92	87
New York & East River Gas 1st mort.	114	110	112⅛	108	113½	109¾
“ “ Con. 1st mort. 5s	114	107	109	105	106	106
N. Y. & Hoboken Ferry con. 4s, 1948...	98½	83	107	98	..	..
“ “ “ 1st 5s, 1946..	..	..	110	110	110	102

	1902		1903		1904	
	High	Low	High	Low	High	Low
N. Y. & N. J. Ferry 1st mtge. 5s, 1946	107	103	104	98	103	99
New York & South Brooklyn Ferry & Trans. Co. 5s, 1906	75	75	..	..	..	..
N. Y. & Wilkes-Barre Coal Co. 6s	60	50	50¾	40	30	10
N. Y. Athletic Club deb. 6s, 1903	93½	82½	95⅛	95⅛	..	..
“ “ “ 2d 5s, 1910 (A. & O.)	85	85	90	83⅛	81	81
New York Biscuit Co. 1st mort. 6s, 1911	116	114½	112½	106	107½	107½
N. Y. City, Addl. Wat. stock 3s, 1907	99½	98½	..	..	..	..
“ “ “ “ “ 3s, 1904	98¾	98¼	..	..	..	..
“ “ Assessment 3½s, 1908	..	..	100 15–16	100 15–16	..	..
“ “ Bridge at 145th St. 3½s	..	..	102⅛	102⅛	..	..
“ “ B'klyn Local Imp. 3½s, 1914	..	..	100¼	100¾	..	..
“ “ B'klyn Schools 3½s, 1936	..	..	100⅝	100⅝	..	..
“ “ Improvement 3s, 1915	99¾	99¾	..	..	..	..
“ “ Col. City of N.Y. 3½s, 1915	104⅞	104⅞	..	..	..	..
“ “ Consolidated Stock 5s, 1928	..	..	106¼	106¼	..	..
“ “ Dock 3½s, 1927	..	..	103¼	103¼	100⅞	100⅞
“ “ Docks and Fer. 3½s, 1929	..	..	102⅛	102⅛	..	..
“ “ Dock Stock 3s, 1925	99½	99½	..	..	..	..
“ “ Exempt 3½s, 1936	..	..	102⅞	102⅞	..	..
“ “ Gold 3½s, 1922	..		..	..	100⅜	100⅜
“ “ Harl. Riv. Drive. 3s, 1920	99½	99½	..	..	..	..
“ “ Imp. Riv'side Prk. 3s, 1914	99½	99½	..	..	..	..
“ “ New Buildings, Dept. of Correction, 3½s, 1928	..	..	102	102	..	..
“ “ New E.R. Bridge 3½s, 1920	..	..	102¾	102¾	..	..
“ “ Rapid Transit 3½s	..	..	99½	99½	..	..
“ “ Repav. of Streets 3½s, 1940	..	..	102¾	102¾	..	..
“ “ School House 3s, 1914	99⅝	99⅝	..	..	..	..
“ “ “ “ 3½s, 1911	..	..	101⅛	101⅛	..	..
“ “ “ “ con. 3½s, 1916	..	..	.	..	100	100
“ “ St. and Pk. Open. 3½s, 1941	..	..	102⅞	102⅞	..	..
“ “ Wash. Br. Park 3s, 1920	99½	99½	..	..	..	..
“ “ 2½s, 1929	..	..	..	..	85	85
“ “ 3½s, 1915	104¾	104¾	..	..	..	..
“ “ 3½s, 1928	102¾	102¾	102	102	..	..
“ “ 3½s, 1940	105	102¾	..	..	..	..
“ “ 3⅛s, 1954	..	..	..	..	103½	103½
“ “ 4s, 1913	106⅛	106⅛	..	..	..	..
“ “ 6s, 1907		..	108	108	..	..
Niagara Falls Power Co. 1st 5s	108	106	107	102	103	101
Nipper Consol. Copper Co. 1st 6s, 1921	105	105	..	..	..	..
Norf. & N. Bruns. Hos. Co. db. 6s, 1911	..	..	83½	83½	..	..
North American Rice Co. 1st 6s	..	..	..	..	10½	4
North Hempst'd L. & P. 1st 5s, 1932	..	..	10	10	..	..
North Hudson Co. R. R. con. 5s	115	112	111	108¾	111	104½
North Jersey Street Ry. 4s, 1948	86½	81¼	82	65	78¾	68
North Penn. Gas Co. 1st 5s, 1933	..	..	..	..	10	10
Northern Union Gas 1st mort. 5s	109	105	106½	104	107	104½
Norwich Brewing 6s	.	..	97	93⅜	..	..
Ohio & Indiana Gas Co. 1st mort. 6s	55	41	50	50	50	35
Ohio & Little Kanawha 1st 5s, 1950	..	..	104	97½	106	100
Ohio & West Virginia R.R. 1st 7s, 1910	116½	116½	114½	112⅞	..	..
Old Colony R. R. deb. 4s, 1925	110⅜	110⅜	..	..	..	..
Old Dominion S. S. Co. gu. 5s, 1913	..	..	103	103	..	..
Old Point Comfort Improvement Co. 2d 6s, 1906 ($1,100)	..	..	..	..	$126 lot	
Omaha Water Co. 5s	90	77½	85	74	85	75
Orange & Passaic Valley Gas Co. 5s	100	92	..	..	..	..
Oregon Short Line new ext'd 4s, 1929	..	..	..	..	97	96½
Otis Ry. Co. 1st 5s, 1910 ($4,000)	$3,525 lot		..	..	..	..
Pacific of Missouri, Carondelet Beach, 1st 4½s, ext., 1938	..	..	101¾	101¾	..	..
Pacific Packing & Navigation deb. 6s	100	80	..	..	..	..
Page Woven Wire Fence Co. 5s, 1922	..	..	45	45	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Palus Coal & Coke Co. 6s	..	..	..	..	16½	16½
Park Row Realty Co. 2d 4s, 1919	65	57	..	..	..	..
Paterson & Pas. Gas con. mort. 5s, 1949	103	100	102¼	99	105½	103½
Paterson Railway Co. con. 1st 6s.	132	128	130	121	128	121
" " " 2d m. 6s, 1914	..	..	101	100	100	100
Penn. Cent. Brewing Co. 1st 6s, 1927	..	..	74½	69	..	..
Peoria Water Works 4s, 1948	..	..	45¼	45¼	53⅝	53⅝
" " " deb. 4s	..	..	25½	25½	..	..
Philadelphia Steel & Iron 6s	..	..	98¼	97½	..	..
Pittsburg, Shawmut & Nor. 1st 5s, 1949	70¼	64⅛	80	80	60	56
" Wheel. & L. Erie 4s, 1931	..	..	..	..	49⅞	49⅞
" " " 4s, 1932	..	..	..	..	43½	43½
Plainview R. R. 7s, 1908	117⅞	117⅞	..	..	..	..
Pomeroy & Middle. Elec. Co. 1st 5s, 1925	..	..	..	..	1	1
Princeton, N. J., Light Co. 5s, 1933	..	..	..	..	51	30
Progress Club of N. Y. mort. 4s, 1930	56½	56½	..	..	..	..
Providence & Pawtucket 1st mort.	114¾	113	114	106	107½	107½
Public Service Corporation of N. J. certs	..	..	50	36	75	40
Racquet & Tennis Club 2d inc. 6s, 1915	60	60	..	..	..	..
R. R. Equip. Co. 6s, Oct., 1895, Ser. A. E	2½	2½	..	..	..	..
Republic of Cuba 6s of 1869	3	1⅜	1	½	3½	½
" " 6s of 1896	50	20	80	25	138½	60
Retsof Mining 5s	.	..	68	68	..	..
Richm'd Li. & R. R. Co. 1st c. tr. 4s, 1952	..	..	40	40	20	20
Richmond Pass. & Power Co. 5s, 1925	90	90	..	..	..	..
Ridgefield, Ct., Club 1st 5s, 1937 ($300)	..	..	$200	$200	..	..
Rio Grande Southern 1st 4s, 1940	84	80	81	65	77½	60
Rio Tinto Cop. Mfg. Co. of N. J. 6s, 1917	10½	10½	..	..	..	..
Rochester City Water 7s, 1903	100¼	100¼	..	..	..	..
Rochester Gas & Elect. con. 5s, 1912	..	..	104⅛	104⅛	..	..
Rochester Ry. 1st con. 5s	112	109	111	106	110	108
" " 2ds 5s	106	100	106	101	105	103½
Rome Loco. & Mach. Works con. mort.	..	..	..	..	20	20
St. Joseph Gas Co. 1st mort. 5s, 1937	97	95	95	95	97	93
St. Louis 4s, 1914	..	..	..	..	104½	104½
St. Louis Co., Mo., Park 6s, 1905	108¼	108¼	..	..	..	..
St. Louis, Council Bluffs & Omaha R. R. 1st mort. 6s	..	..	..	..	104	104
St. Louis, Mo., 4s, 1905	103½	103¼	..	..	..	..
" " 3-65s, 1907	103¼	103¼	..	..	..	..
" Real Estate 6s, 1906	..	..	107	107	..	..
St. Paul Cable Ry. 5s, 1937	113	113	113½	108	112	106
St. Paul Gas Light Co. ext. 6s, 1918	115	114	115	109	110	109½
" " 1st 6s, 1915	115	114	115	109	110	109½
" " gen. 5s, 1944	93	89	92	83	96	85
St. Paul E. & Grand Trunk Ry. 6s, 1913	..	..	..	..	112⅜	111⅛
San Antonio, Tex., Refunding School. 5s 1905 (M. & S.)	101	101	..	..	..	..
San Francisco Ry. subs. ex.	50	45	..	..	..	..
San Francisco Street Ry. 4s, scrip	..	..	81	79⅛	..	..
Santa Fe Co., New Mexico, fund. 5s, 1921	..	..	..	..	21	20
Savannah, Ga., 5s, 1913	110¼	109⅝	..	..	..	..
" " 5s, 1907	107⅝	107	..	..	..	..
" " 5s, 1909	..	..	105⅝	105⅝	..	..
Securities Co. of N. Y. con. 4s	75	58¼	..	..	77½	77½
Shinnecock Hills Golf Club of L. I., $100 incomes, 1998	* $95 lot		..	..	47½	47½
Simpson-Crawford Co. 6s	..	..	84	70	..	.
Sloss Iron & Steel Co. 1st m. 6s, 1920	111¾	111¾	110½	109	..	..
" " " gen. 4½s, 1918	85	83	89	77	89	81
Southampton Horse Association inc. 5s, 2002 ($200)	..	..	..	..	$10 lot	
South Car. $20,000 bds. dat. Jan. 1, 1869	$58 per bond		..	..	..	..
South Elberon Land 1st 5s	..	..	73	57½	..	..

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* $200.

	1902		1903		1904	
	High	Low	High	Low	High	Low
Southern Light & Traction Co. 1st 5s.	93	84	90	71	85	70
Standard Gas Co. 1st mort. 5s, 1930..	117	115½	116	111	113½	110
Standard Milling Co. 1st 5s, 1930.....	..	..	78½	64	..	..
Standard Telephone & Telegraph Co., Bucks Co. Pa., 5s, 1931	..	..	..	..	70	70
State of Georgia 3½s, 1927...........	..	..	105	105	..	..
State of Virginia funding 3s, 1932.....	..	..	92⅞	92⅞	..	..
Steinway Railway 1st 6s, 1922........	118	115	118½	113	116	116
Steubenville & Indianapolis R.R. ext. 5s, series A, 1914............... .	..	..	..	..	103	103
Suburban Land & Invest. Co., guar. by Colorado Coal & Iron Devel. Co....	..	..	52⅛	52⅛	..	..
Suffolk Light, Heat & Power Co. inc. 6s, 1922..........................	..	..	..	..	12	12
Syracuse Gas Light Co. 1st mort. 5s..	100	90	99¾	93	102½	96
Syracuse Lighting 1st 5s, 1951........	..	..	102	102	102	100
Syracuse Rapid Transit 1st 5s, 1946...	105	99	102½	98	106	99
Tacoma Railway & Power 1st 5s......	..	..	85	85	..	..
Tarrytown, White Plains & Mamaroneck R. R. 1st 5s, 1928.............	..	..	102	102	..	..
Terminal Warehouse Co. 6s, 1910....	71½	71½	..	..	..	..
Terre Haute & Logansport R.R. Co. 6s, 1910...........	..	..	..	..	110¼	110¼
Terre Haute Water Works Co. 1st 4½s, 1919............................	..	..	..	..	90	90
Texas Short Line Ry. Co. 1st 5s, 1922.	..	..	..	..	30½	30½
Toledo & Ohio Cent., St. Mary's Div., 1st pref. inc., 1951.................	50	50	..	..	..	..
Toledo Dock & Coal Co. 5s, 1908.....	..	..	90	90	..	..
Toledo Rys.& Light Co. consol. 4s, 1909	90	90	..	..	92	92
Trenton Potteries debentures.........	..	..	73½	73½	..	.
Trinidad, Col., Water 5s, 1912.......	93½	93½	..	..	..	..
Trust Co. of Republic ctfs. ($25,000) U. S. Shipbuilding Co. 1st 5s, 1932.	..	..	..	..	$215 lot	
Unadilla Valley R. R. 1st 5s, 1933 ($500 bond).......................	..	..	$85	$85	..	..
Union Carbide Co. (Virginia) 6s......	..	..	70	70	..	..
Union Ferry Co. 1st 5s, 1920.........	100	93	98¾	90	100	88
Union Gas Light Co., Kings Co., 1st 6s, 1905..........................	..	..	..	..	106⅜	106⅜
Union League Club, B'klyn, 1st 5s, 1910	..	..	..	..	81	81
Union Railway Co., 1st 5s, 1942......	120	115	118	108½	110	107½
United Electric Light Co. of N. J. 4s.	70½	66½	71	60	76	64
United Lumber 1st 5s, 1922...........	..	..	81	40	12½	12½
United Railway Co. of St. Louis 4s...	91	84	..	..	..	..
United States Envelope 1st 6s........	106	106	108	104	109	107
U. S. Shipbuilding Co. 1st 5s, 1932...	..	..	..	..	26½	17
" " " 1st 5s, series D.	..	..	..	..	43	43
" " " ctfs..........	..	..	..	..	50	15
United States Steel c. t. 5s, ser. A.C.E..	..	..	109⅜	101½	..	..
" " " c. t. 5s, ser. B.D.F..	..	..	102	102	..	..
United States Sugar Refin. Co. 6s, 1921.	90	90	..	..	..	..
U. S. Tunnel, Mining, Milling, Drain & Transport. Co. 1st 6s, 1928 ($2,000)	..	..	..	..	$90 lot	
United Traction & Electric, Providence, 1st 5s, 1933......................	114	114	..	..	..	..
University Club, New York, 2d 5s.....	85	85	79	79	90½	90½
Utica, Clin. & Bin. R. R. 1st g. 5s, 1939	121	121	..	..	..	..
Valley Co. P. Co., San. F., 1st 5s, 1930	..	..	76½	76½	..	..
Verdigris Valley & Independence guar. 5s, 1926.........................	108	100	106	106	107	107
Washington Ry. & Electric Co. 4s....	82½	82½	80½	69	88	72
Washington Trac. 4s, 1949...........	85	79	..	..	..	..
Washington Water Power Co., Spokane, con. and col. tr. 5s, 1929......	..	..	..	..	103	103

	1902		1903		1904	
	High	Low	High	Low	High	Low
Westchester Co. Realty Co. real est. 5s.	..	..	..	..	1	1
" " real estate mort. 5s, 1908 ($3,000)	..	..	..	..	$12 lot	
Westchester Electric 1st guar. 5s, 1943.	110	108½	109	102	102½	99½
Western Maryland R.R. Potomac Valley Div., 1st 5s, 1941	..	..	..	..	115	115
Westinghouse Elect. & Mfg. 5s, 1913..	103½	103½	..	..	..	..
Whittier Lumber Co. 1st 6s, 1911	..	..	25	25	..	..
Wladikawkas R. R. Co. 4s, 1957	96½	96½	..	..	..	..

Philadelphia Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Allegheny Valley, pref.	34¼	26	30	26⅞	32	24
Amalgamated Copper	..	..	49⅞	34⅞	..	..
American Academy of Music	315	315	315	315	352	352
American Alkali	1¼	⅛	⅛	1-16	..	..
American Car & Foundry	33⅝	33⅝	34¾	19⅛	..	..
American Cement	9⅛	5½	9	6½	8⅛	7
American Gas Co. of New Jersey	..	..	102	102	..	..
American Ice, pref.	..	..	25⅛	25⅛	..	..
American Iron & Steel Manufacturing, $5 paid.	5½	4¾	5	5	4½	2½
American Railways	56¾	42½	52½	40¾	51	43
American Sugar Refining	132½	116⅝	127⅛	109	..	..
Asphalt of America, receipts, com	⅝	⅝	..	..	..	..
Atchison, Topeka & Santa Fe, pref.	103	97½	100¼	55	..	..
" " " trust ctfs.	96¼	78⅛	83½	61⅞	..	..
Baltimore & Ohio	118	98⅜	102⅞	74⅛	..	..
Bell Telephone of Philadelphia	77	70	77½	50	64	48½
Bergner & Engle Brewing	..	..	9	9	10¼	9
" " " pref.	45	41	58	45	77	58
Brooklyn Rapid Transit	67	64½	56¼	35¼	..	..
Cambria Iron	49½	46½	49¼	45	48	45
Cambria Steel, $50 full paid	29⅛	23	26¾	17¼	26⅝	18⅛
Camden & Burlington County	40	40	..	..	41	38½
Camden & Trenton Railway, $100 shares	48¼	43¾	..	..	..	..
" " " $10 shares	6¼	3½	..	..	3½	2½
Canadian Pacific	..	..	123⅛	123⅛	..	..
Catawissa Railroad, 1st pref.	64¼	58	62	58	62½	57¼
" " 2d pref.	65	59	61½	60	61	57
Central Coal & Coke	66	66	68	65⅛	..	..
Central Railroad of New Jersey	194	194	179⅞	179⅞	..	..
Chesapeake & Ohio	57⅜	46	53⅜	28⅛	..	..
Chicago & Alton	43	43	28¼	21⅝	..	..
" " pref.	..	..	69⅞	69⅞	..	..
Chicago & Northwestern	..	..	158	154⅛	..	..
Chicago Great Western	34½	28	20½	13⅜	..	..
Chicago, Milwaukee & St. Paul	190¼	162½	163	137⅜	..	..
Chicago Union Traction	..	..	7¾	4¾	..	..
" " " pref	..	..	30¾	30	..	..
Citizens' Passsenger Railway	..	..	..	..	350	345
Colorado Fuel & Iron	..	..	63⅝	41½	..	..
Colorado Northern, 2d pref	..	..	35	35	..	..
Colorado Southern	31⅜	18⅜	27¾	27¾	..	..
" " pref.	49½	48½	..	..	..	..
" " 2d pref.	..	..	22½	20¼	..	..
Columbus, O., Street Railway	59¾	59¾	..	..	..	..
Consolidated Lake Superior, $100 shares	36	6	9½	⅛	1¼	⅛
" " " " pref.	80¼	33	40¾	⅜	8	1
" " " reorganizat'n ctfs.	..	..	..	..	9⅛	2⅞
" " " pref. reorganizat'n	..	..	..	..	18⅜	4¾
Consolidated Traction, New Jersey	70½	67	69	60	80	62¼
Consolidated Traction, Pittsburg	23⅝	22¾	..	..	..	..
" " " pref.	64¼	63⅞	..	..	..	..
Continental Passsenger Railway, $29 paid	153	153	..	..	..	..
Continental Tobacco, pref.	119½	119⅛	..	..	..	..
Corn Products	..	..	34½	31⅛	..	..
Cramp, W., & Sons, Ship & Engine Building.	76¾	60	51	34	25	18½
Danville Bessemer	¾	¼	¼	¼	..	..
Delaware & Bound Brook	211	211	209¾	200¼	205	200

	1902		1903		1904	
	High	Low	High	Low	High	Low
Delaware & Hudson	180⅝	175	173	165½	..	..
Delaware Insurance	20¼	15	24	20	27¼	18
DeLong Hook & Eye	10½	9½	10	8½	9½	8½
Denver & Rio Grande	49⅞	41½	42½	20	..	..
Diamond State Steel	2¼	⅝	1¼	⅛	¾	⅛
" " " pref	6½	3	3⅛	⅛	1¾	¼
" " " D. W. I	2¼	⅝	..	..	..	..
East Pennsylvania	..	..	75½	73	73	70
Easton Consolidated Electric, $15 paid	20½	19⅜	20¼	15	15	10
Electric Co. of America, $7.50 paid	8	5⅜	..	..	..	..
" " " $10 paid	11⅛	8½	10¼	7⅛	11¼	7¾
Electric Storage Battery	96	55½	84	44½	84	55
" " " pref	94¾	56¾	83	69½	81	67
Elmira & Williamsport	52	52	..	..	..	..
" " pref	77½	77½	77	77	75	71
Erie	44½	29⅛	42½	23¼	41½	21½
" 1st pref	..	..	72¼	64¾	..	..
" 2d pref	..	..	57	52¼	..	..
Fairmount Park & Haddington, rec. full paid	72	72	..	..	71	70
Fairmount Park Transportation, full paid	35	20	30	18	26	16
Fire Association of Philadelphia	..	..	..	..	362½	362½
Frankford & Southwark Passenger Railway	462	460	450	420	445	425
General Asphalt	..	..	11	10	14¾	5½
" " pref	..	..	36	19	44½	20
Germantown Passsenger Railway	148	145	145¼	142½	132½	132½
Green & Coates Passenger Railway, $15 paid	155	151½	..	..	153½	153½
Harrisburg, Portsmouth, Mt. Joy & Lancaster	111	106	103¼	103¼	104½	101
Harrison Bros., pref	20	20	..	..	..	..
Hestonville, Mantua & Fairmount Pass. Ry	48½	48	..	..	49	47
" " " " pref	75	73	73	72	75	71½
Huntingdon & Broad Top R.R. & Coal	32	22	33	28	20	15
" " " " pref	59¾	52	58	50	54	46½
Illinois Central	..	..	149⅝	130⅞	..	..
Indianapolis Street Railway	93	46	84½	80	98	84
Insurance of North America	25	23⅜	25¼	24	25¼	22
International Paper	19⅝	19⅝	..	..	..	..
International Smokeless Powder & Chemical	12⅞	8	12½	8	31	9¼
" " " " pref	46½	29	49	35	65	49
Interstate Railways, $25 paid	..	..	25	25	..	..
Keystone Telephone	..	..	12	10	10	9½
Keystone Watch Case	..	..	95	90	101	98
" " pref	..	..	92½	89	..	..
Lehigh Coal & Navigation	79¾	65	79¾	64	131½	62
" " " allotments	19½	15	..	..	..	..
" " " receipts	70⅛	69	..	..	..	..
" " " " full paid	..	..	..	..	128	100½
" " " " warrants	..	..	..	..	70	36½
Lehigh Valley	38½	29¼	45⅞	34½	59⅝	33½
" pref	..	..	65	65	85	85
Lit Brothers	12½	10¼	11	10¼	12	11
Little Schuylkill	63	59½	63¾	60	63⅝	59½
Manhattan Elevated	138¼	134	135⅞	135⅞	..	..
Manufactured Rubber	½	⅛	¼	¼	..	..
" " pref	..	..	3⅜	3	..	..
Marsden Company	5¾	2⅞	4	1½	4⅜	2¼
" " pref	40	25	35½	35½	75	30
Metropolitan Street Railway	167¼	145⅞	141	101½	..	..
Mexican Central	30⅜	26⅝	27¼	11	..	..
Mexican National	..	..	23⅜	23⅜	..	..
Minehill & Schuylkill Haven	66¼	62½	66	60½	66½	61½
Missouri, Kansas & Texas	..	..	29½	18½	..	..
" " " pref	..	..	62⅛	36⅜	..	..
Missouri Pacific	124¾	122¾	95⅜	86¼	..	..
Montreal & Boston Copper	4⅜	2⅞	1⅞	1¾	..	..
Morris Canal Co., pref., guar., 10 per cent	172	170	165	160	165	163½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Morris Canal Co., pref., guar., 4 per cent	70	67	..	..	..	..
National Asphalt	1	⅛	7-16	1-16	..	..
“ “ pref	2⅛	¼	..	..	..	..
“ “ Equitable Trust Co. receipts	¾	¼	..	..	..	..
“ “ “ “ “ pref	1¾	¼	1⅛	¼	..	..
Nesquehoning Valley	52½	50½	51¼	50	..	..
New Haven Iron & Steel	6	5	5⅛	3½	4¼	2½
New York Central & Hudson River	..	..	130	130	..	..
New York, Ontario & Western	36⅝	29¼	23⅞	21	..	..
Norfolk & Western	79¾	56½	76	56	..	..
“ “ pref	91	91	85⅞	85⅞	..	..
North American	127⅞	105¾	..	..	..	..
Northern Liberties Gas	50	50	..	..	51	51
Northern Central	124½	104	116½	83	110	73
“ “ warrants	..	..	..	..	16½	6¼
“ “ receipts	..	..	..	..	79¾	77½
North Pennsylvania	110	108	110	103	105	101
Pacific Mail	47¼	40⅛	36½	20¼	..	..
Palmetto	⅛	⅛	..	..	..	..
Penn Gas Coal	..	..	61	59	..	..
Pennsylvania & Northwestern	38	32½	..	..	..	..
Pennsylvania Electric Vehicle	2	½	..	..	⅞	⅜
“ “ “ pref., $10 paid	6⅜	2¼	4	1	3¼	1
Pennsylvania Gas Coal	50	38½	65	50	60	55⅛
Pennsylvania Railroad	85	73½	78¾	55⅜	70	55⅞
“ “ receipts, full paid	..	..	62¾	57½	..	..
“ “ rights	¾	¼	..	..	..	..
“ “ warrants	..	..	5⅞	⅞	..	..
Pennsylvania Salt Manufacturing	115	110	113¼	108	108	84
“ “ “ rec., $25 paid	..	..	..	..	40⅛	34½
“ “ “ rec., $50 paid	..	..	..	..	76	67
“ “ “ full paid	..	..	..	..	105	88½
“ “ “ warrants	..	..	..	..	15	5
Pennsylvania Steel, new	55	37	53	50	50	42
“ “ “ pref	105	84¼	95	70	99	73
Pennsylvania Traffic, par $2	7¼	6½	8⅝	6¾	..	..
“ “ rights	..	..	1½	½	..	..
“ “ new st., par $2.50	..	..	3½	3	3⅜	2¾
People's Gas	105	105	..	..	..	..
Philadelphia & Erie	72½	47	66¾	48	79	47
Philadelphia & Gray's Ferry Pas. Ry., $25 paid.	..	..	..	..	100½	100½
Philadelphia & Trenton	286½	285	283	261	280	270
Philadelphia Bourse	6⅛	5	7	7	6	6
Philadelphia City Passenger, $23.75 paid	210⅛	210	..	..	201	196¼
Philadelphia Company	50⅜	43½	47¾	35	43⅝	37⅝
“ “ pref	50½	43⅞	49½	42	47¾	43¾
Philadelphia Electric, $5.00 paid	4¾	3⅛	..	..	..	..
“ “ $6.25 paid	6	4½	..	..	..	..
“ “ $7.50 paid	9½	5½	9	5	6½	5
“ “ $8.75 paid	..	..	..	..	9⅝	5¾
“ “ $10.00 paid	..	..	..	..	10⅞	9
Philadelphia, Germantown & Norristown	178	166½	169	158	160⅛	148½
Philadelphia Rapid Transit, $5 paid	18⅞	8¼	17⅞	10¼	..	..
“ “ “ $10 paid	..	..	16	7¾	9	8
“ “ “ $15 paid	..	..	..	..	19	11⅛
Philadelphia Traction	100¼	97	100	93½	99¾	95
Pittsburg, Cincinnati, Chicago & St. Louis	82⅜	82⅜	..	..	..	..
Railways Company General	6½	4	5	3	4⅛	1
Reading Traction	33	30	30	30	33½	29¾
Reading Company trust ctfs	39¼	26½	34¾	18¾	41¼	19½
“ “ 1st pref	45⅛	39⅞	45	36	46	38
“ “ 2d pref	40¼	30	40⅛	27¾	42½	28
Republic Iron & Steel, pref	..	..	42¼	42¼	..	..
Ridge Avenue Passenger Railway, $28 paid	304½	304¼	..	..	..	..
Rochester Railway	67	43	83	71	103	75

	1902		1903		1904	
	High	Low	High	Low	High	Low
Rochester Railway, pref	101¼	95	100	97	100	95
Rochester Railway & Light, $70 paid	..	..	..	..	51⅛	50¾
" " " pref	..	..	..	..	85⅛	83¾
Rock Island	..	..	45¼	22⅝	..	..
" " pref	..	..	100	83¼	..	..
St. Louis & Southwestern	36⅛	30¼	24⅝	23	..	..
" " pref	65⅛	65⅛	34⅞	28⅝	..	..
Scranton Railway	..	..	..	..	17½	17½
" " pref	..	..	..	..	40	40
Second & Third Streets Passenger Railway	305	300	301	295	300	295
Southern Pacific	81	56⅞	68	40¾	..	..
Southern Railway	41¼	28⅛	36⅞	16⅝	37	18¾
" " pref	..	..	95¼	92	..	..
Stetson, John B., Co	170	170	175	155	175¼	175½
" " " pref	150	150	..	..	150	150
" " " warrants	55	42	..	..	..	..
Susquehanna Iron & Steel	3	1⅝	3	½	2½	⅜
Tennessee Coal & Iron	73	69¾	64	29¼	..	..
Texas & Pacific	52⅜	37¾	40¼	23⅜	..	..
Thirteenth & Fifteenth Streets Passenger Ry	310	310	320	300	310	295
Tidewater Steel	7⅛	4¾	5	⅜	2½	[illegible]
" " pref	11¼	11¼	5	2½	4½	2½
" " " receipts	11¼	11¼	..	..	..	..
Toledo, St. Louis & Southwestern, pref	35	35	29	29	..	..
Union Insurance	..	..	..	..	25	25
Union Pacific	112⅞	94⅜	90¼	71½	..	..
Union Passenger Railway, $30, 5-6 paid	..	..	245	231	240	235
Union Traction, $17.50 paid	48¾	32	47¾	40⅞	59¼	45½
" " warrants	6	3	..	..	..	..
Union Traction of Indiana	54	51	80	35	35	34½
" " " pref	90	90	110	105	70¼	[illegible]
United Companies of New Jersey	285½	280	282	260	275½	[illegible]
United Gas Improvement	126	101½	116¼	76	108	81
" " " stock rec., $12.50 paid	68½	67¾	..	..	..	..
" " " " " $25 paid	83	83	58½	58½	..	..
" " " warrants	55¾	50½	..	..	..	.
" " " ex. allotment	..	..	95½	81½	..	.
" " " allotments	..	..	44¾	33¼	..	.
United Power & Transportation, $20 paid	52	42	48	48	..	..
" " " rights	11	7	..	..	..	.
" " " rec., $17.50 pd.	28½	25½	..	..	..	..
United Railways Investment Co. of San Fran.	..	..	..	..	17⅝	10½
" " " " " pref.	..	..	59	41	48⅝	45
United States Leather	14⅞	11¼	15⅛	7⅛	..	..
" " pref	90	81¾	89½	57½	..	..
United States Realty & Construction	..	..	5½	5½	..	..
United States Steel Corporation	46⅝	29½	39¼	10	33⅝	8⅜
" " " pref	98	79¾	89⅞	49⅞	95⅛	51⅛
United Traction of Pittsburg, pref	52¾	50⅜	52	47½	50	45¼
Wabash	37½	22⅞	32⅛	18¼	..	..
" pref	48¾	42½	55¼	27¼	.	..
Warwick Iron & Steel	7	4	5⅛	2½	6½	3
Washington, D. C., Gas	85½	85½	89⅞	89⅞	..	..
Welsbach Co	40½	24	31	20	25	19½
Welsbach Incandescent of Canada	¾	¼	¼	¼	..	
Western New York & Pennsylvania	8⅝	6	5	5	3	2
Western Union	95⅛	88	87⅛	83⅜	..	..
West Jersey & Seashore	71¾	67	73	60	66	55
" " " warrants	..	..	..	..	9¼	5
" " " receipts	..	..	..	..	67½	59
Westmoreland Coal	80	74½	82	81½	84	75
West Philadelphia Passenger Railway	..	..	..	..	250	247½
Wisconsin Central	28⅝	28⅝	27⅜	27¾		..

BONDS

GOVERNMENT BONDS

	Due	Interest Payable	1902 High	1902 Low	1903 High	1903 Low	1904 High	1904 Low
d States 4s registered........	1907	Q. July	110¼	108⅜	110⅛	110⅛	..	..
“ 4s coupon..........	1907	Q. July	112	112	111½	110⅝	106¾	106¾
“ 4s registered........	1925	Q. Feb.	..	..	135	135	131½	131⅛
“ 3s 10–20............	1918	Q. Feb.	109½	105⅞	108	107	107	105½
“ 3s small............	1918	Q. Feb.	108	108	..	..	..	..
“ 2s registered.......	1930	Q. Jan.	..	..	107½	107½	105	104⅝

STATE AND CITY BONDS

	Due	Interest Payable	1902 High	1902 Low	1903 High	1903 Low	1904 High	1904 Low
nati 7–30s *c*...............	1906	M. & N.	..	..	..	..	109	109
ylvania 4s *r*...............	1912	F. & A.	112½	110	109	107½	..	..
“ 3½s *r*..............	1912	....	103½	103½	..	..	..	..
elphia City untaxed 6s *r*....	1902	....	102½	100½	..	..	..	..
“ “ “ 6s *r*....	1903	J. & J.	105	101⅜	101	101	..	..
“ “ “ 6s *r*....	1904	J. & J.	107½	104½	104	101	..	..
“ “ “ 6s *r*....	1905	J. & J.	..	..	104¾	103	103¾	102¾
“ “ “ 4s *r*....	1905	J. & J.	102	102	101⅝	100½	..	..
“ “ “ 3s *r*....	1905-34	J. & J.	106¼	100	106⅛	101½	104	100⅝
“ “ “ 3s *r*....	1905-19	M. & N.	103⅛	99⅞	97	97	98	96
“ “ “ 3s *r*....	1905-30	J. & J.	103⅛	100	102	96	98	96
rg City Comp. 5s *r*. & *c*....	1913	J. & J.	..	..	106	106	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1902 High	1902 Low	1903 High	1903 Low	1904 High	1904 Low
eny Valley 7s, Eastern Ext. *c*...........	124½	123	121⅛	116	118⅝	114½
“ gen. mort. 4s...............	109	107	107½	103	103¼	102¼
own Terminal 1st mort. 4s *r*. *c*	104	104	..	..	..	..
an Cement 1st mort. & tr. gr. 5s *r*. *c*....	87½	87½	..	..	..	..
an Railways col. tr. conv. 5s *r*. *c*.......	111¼	102¾	107	95⅞	104¼	98
ula & Pittsburg 1st mort. 6s *c*..........	114	114	..	..	..	..
“ “ 1st mort. 6s *r*..........	..	..	..	..	108	108
t Co. of America col. g. 5s, Commercial						
t Co. receipts........................	36½	20	25	18	..	..
t Co. of America col. g. 5s *r*............	37½	20	23	22½	..	..
n adj. 4s............................	..	..	92	87⅜	..	..
c City 1st 5s *r*. *c*.....................	115	112	111	111	113¼	109¼
n Terminal 1st 5s *r*. *c*..................	98	94	97¼	94¾	92⅛	90
ore & Ohio 4s........................	103½	100½	100⅜	100⅜	..	..
“ prior lien 3½s.............	94½	94½	99¾	92⅛	..	..
“ Southwestern 1st 3½s.......	..	..	89⅝	89⅝	..	..
ore & Potomac main line 6s *c*...........	117½	117½	..	..	115	115
“ tunnel 1st mort. 6s *c*....	118¾	118¾	..	..	..	..
ap con. mort. 6s *r*. *c*..................	121	121	..	..	..	..
“ 1st 6s *r*. *c*........................	..	..	..	..	102¾	101⅞
re & Delaware con. 4s *r*.................	..	..	103½	102½	..	..
r & Engel Brewing 1st 6s *r*. *c*..........	101	101	105½	102	104⅛	101⅞
em City Water 1st 5s *r*. *c*..............	..	..	..	..	100½	100
em Steel purchase money 6s *r*. *c*. & *c*...	126	124	122½	115	120	113½
on & Millville Traction 1st 5s *c*. & *r*. *c*..	105	101¾	105	101½	104½	102
City Passenger 1st con. 5s *r*. *c*.........	118½	118⅛	..	..	112	112
a & Clearfield 1st 5s *r*. *c*..............	..	..	..	..	104½	103
n & Trenton Railway 1st mort. 5s *r*. *c*..	103	103	101	99	102⅜	100
na 1st m. 6s *r*.........................	101¾	101¾	..	..	.	..
1st con. 4s *r*. & *r*. *c*................	..	..	..	..	105	105
of New Jersey 5s.....................	..	..	130⅛	130⅛	..	..
eake & Dela. Canal Co. 1st mort. 5s *r*..	53¼	50¼	50	45	48½	43
eake & Ohio 4s........................	106¾	106¾	..	..	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Chesapeake & Ohio 4½s	..	..	101⅝	101⅝	..	..
" " 5s	119¼	119¼	..	..	..	..
Choctaw & Memphis 1st mort. 5s *r. c.*	120	115⅜	114½	110	111¼	108
Choctaw, Oklahoma & Gulf gen. 5s *r.* & *r. c.*	114¼	110	109⅞	103½	109¼	105
" " " con. mort. 5s *r. c.*	..	..	104	103	109	103¼
Citizens' St. Ry., Indianapolis, 1st con. 5s g. *r.*	111	108	109	105¼	109½	105½
Clearfield & Jefferson 1st mort. 6s *r c.*	125	125	125	120	125½	121
Columbus, O., Street Railway 1st 5s *r.*	..	..	106	106	..	..
Connecting 6s *c.*	103	101	102	102	..	..
Consolidated Traction, New Jersey, 1st 5s *c.*	112⅜	107	108¾	103½	110½	105
Delaware & Bound Brook 1st mort. 7s *c.*	112½	109½	105¾	105¾	106⅛	103⅛
Delaware County Ry. 4s, trust certs. *r.*	85	85	80	78	..	..
Delaware River Ferry 5s *r. c.* & *r.*	105	105	..	..	..	..
Duquesne Traction 1st 5s *c.*	..	..	113¾	113	..	..
Eastern Milling & Export 1st mort. 5s *r. c.*	..	..	25	24	18	18
Easton & Amboy mort. 5s *r.*	116½	115¼	114	109½	114	111
Easton Consolidated Electric col. tr. 5s *c.* & *r. c.*	106	103	95½	95½	98¼	97½
East St. Louis & Suburban col. tr. 5s *r. c.*	..	..	..	..	100	100
Edison Electric Light 5s trust certs. *r.*	113½	111	111	108½	113	109
Electric & People's Traction 4s, trust certs. *r.*	101	97	101	96	102¾	97
Elmira & Williamsport 1st mort. 6s *r.*	118½	118½	114	109	110½	107¼
" " income 5s *r. c.*	..	..	..	..	112	106
Equitable Illuminating Gas Light 1st 5s *c.*	110	107¼	109	106	109½	106½
Erie 1st con. 4s	90	90	85	84	..	..
" prior lien 4s	99⅞	99⅞	..	..	..	..
Girard Point Storage 1st 3½s *r.*	..	..	..	..	95½	95
Harrisburg, Ports., Mt. Joy & Lanc. 1st 4s *r.*	106½	106¼	104	104	103¼	103¼
Harrison Brothers 1st inc. s. f. 5s *r. c.*	90	85	90	90	..	..
Hestonville, Mantua & Fairmount Pass. con. 5s	116	116	117¼	114½	118	113¾
Holmesburg, Tacony & Frankford Electric 5s	..	..	105	102¼	103	103
Hudson County Gas 1st mort. 5s *r. c.*	..	..	..	..	104½	102½
Huntingdon & Broad Top con. mort. 5s *r. c.*	111	111	106½	104¾	106½	105½
" " 1st mort. g. 4s *c.*	104½	104¼	105½	103	102½	102½
" " 2d mort. 4s	..	..	104¾	102	103	101
Indianapolis Street Railway gen. mort. 4s *r. c.*	88¾	85	88½	75⅝	88	80
Interstate Railways col. tr. 3½s—4s *r. c.*	..	..	59	49	65	49½
Kansas City Southern 1st g. 3s	73⅜	73	68	66	..	..
Lehigh Navigation 4½s *r.*	112¾	109	110	106¾	109	106½
" " g. 4s *r. c.*	108	105	106	105½	103½	102
" " R. R. ext. 4s *r.*	104¼	104	105	102	104	102
" " con. mort. 7s *r.*	127¾	125	123½	117½	120	117½
" " gen. mort. 4½s *r.*	112	109	110¼	109	110	107½
" " fund. & imp., ser. A, g. 4s *r. c.*	106	105	104⅞	103	104½	102½
" " col. trust 4½s *r. c.*	102½	102½	102¾	101½	102	101
Lehigh Valley 1st extd. 4s *c.*	119¼	116	117	112	112	111
" " " " 4s *r.*	119	119	114	111	111½	111½
" " 2d mort. 7s *r.*	128¼	121¼	123¼	117½	120½	120½
" " con. mort. 6s *c.*	124½	124	122	118½	121	[illegible]
" " con. mort. 6s *r.*	127	120	122	117	125	118½
" " annuity 6s *r.*	143⅜	139	138⅞	135	149	137½
" " con. 4½s *c.*	110¾	103¾	107	103	107	102½
" " con. 4½s *r.*	110⅜	101½	106½	102¼	106½	103½
" " annuity 4½s *r. c.*	111	105½	106	104	113½	104½
" " mort. & col. trust 5s *c.* & *r. c.*	112	107	109	106½	110½	107
" " gen. con. mort. 4s *r. c.* & *r.*	..	..	..	..	99	96½
" " Ry. 1st mort. 4½s *r.*	109	106	108⅜	106¾	108½	105
" " Ry. 1st mort. 4½s *r. c.*	111½	109	108⅛	105	110	108¼
" " Ry. Terminal 5s	118½	118½	..	..	..	..
Lehigh Valley Coal 1st 5s *c.*	112½	107	110½	105⅜	114½	108½
" " " 1st 5s *r.*	110	109	109¼	107	..	..
Lehigh Valley Traction 1st 4s *r. c.*	90	86⅞	70	65	..	..
Maryland Steel 1st mort. 5s *r.*	106½	104	103½	101	102¾	101½
Michigan Traction 1st mort. 5s *r. c.*	..	..	103⅛	103⅛	..	..
Missouri Pacific con. 6s	..	..	118⅝	118⅝	..	
" " 5s, 1917	..	..	105⅛	105⅛	..	
National Asphalt col. tr. 5s, Equit. Tr. Co. rec.	15	5	8½	3	..	

	1902		1903		1904	
	High	Low	High	Low	High	Low
rk Consol. Gas con. 5s *r. c.*	109	104⅞	108½	104¼	108½	106
rk Passenger Railway con. 5s *c.*	118¾	115⅞	116½	112¾	115	111¾
York & Erie 3d mort. 4½s	..	..	111⅛	111⅛	..	..
York Central, L. S. col. 3½s	..	..	95⅛	88	..	..
“ ref. 3½s	..	..	95⅝	95⅝	..	..
“ col. 3½s	..	..	90⅛	89⅞	..	..
“ genl. 3½s	..	..	99½	99½	..	..
York, Phila. & Norf. 1st mort. 4s *r. c.*	103½	102	101	99½	103⅛	100¼
“ “ inc. 4s *r.*	93	90	93	91	91	91
“ “ scrip	101½	101½	..	..	..	..
lk & Western con. 4s	103½	103½	96¾	96⅝	..	..
“ Poca. C. & C. Co. joint 4s.	..	..	89	89	..	..
ern Central 2d gen. mort. 5s, series A *c.*	125½	122¾	120⅝	120½	118	118
“ 2d gen. mort, 5s, series B, *c.*	126¼	125½	120½	120½	..	..
“ con. mort. 6s, series C.	107	107	102	102	..	..
“ con. mort. 4½s, series E, *c.*	117½	117	..	..	..	..
ern Pacific prior lien 4s *r. c.* & *r.*	105⅛	105⅛	..	..	..	..
“ gen. lien 3s *r. c.* & *r.*	74⅞	73½	..	..	74¾	72¼
Pennsylvania gen. mort. 3 3-10s *r.*	..	..	95½	95	98¼	96
“ gen. mort. 7s *r.*	104½	101½	..	..	..	..
“ gen. mort. 7s *c.*	104½	101½	..	..	..	..
“ deb. 6s *r.*	109	109	106½	104½	102½	102
“ 1st 4s *c.*	..	..	..	..	111	110
& Maryland Steel, cons. mort., 6s *c.*	118	114	116	106	114¼	107½
& New York Canal 7s *r. c.*	113¾	110¾	110¾	107¾	108	103⅜
“ “ con. mort. 5s *r.*	115⅛	109½	112	107	115	110½
“ “ con. mort. 4s *r.*	101½	98	100	96	101	98
“ “ con. mort. 4½s *r.*	108	107¼	105½	103½	104¼	103⅝
lvania & Northwestern gen. 5s *c.*	116	114½	115½	109	..	..
lvania Canal gen. mort. 6s *c.*	42	39	37	32½	30	29
lvania Company 4½s *c.*	113½	111⅛	..	..	107¼	106
“ “ 4½s *r.*	..	..	108⅞	108⅞	108	106
“ “ 3⅛s tr. certs., ser. A, *r.*	..	..	..	..	92⅝	92⅝
“ “ 3½s tr. certs., ser. B, *c.*	97½	97½	..	..	94	91½
“ “ 3½s tr. certs., 1916, *c.*	..	..	95	94⅛	99¾	97
lvania Railroad gen. mort. 6s *r.*	122	117	118⅛	113½	115	111⅝
“ “ gen. mort. 6s *c.*	122½	118	116½	114½	115	112½
“ “ con. mort. 6s *r.*	109¼	106⅝	104⅝	101¾	102⅜	100⅛
“ “ con. mort. 6s *c.*	109¼	107¼	105½	101¾	104⅜	100⅞
“ “ con. mort. 5s *r.*	123	120½	118½	114½	114¼	114¼
“ “ con. mort. 5s *c.*	122¼	118	120	115½	116	114¼
“ “ trust 4⅛s *r. c.*	110½	108	107	107	105¼	104⅞
“ “ gold 4s *c.*	..	..	110	110	..	..
“ “ Equip. tr. g. 4s, series A, *c.*	103½	103	..	..	102¼	100⅝
“ “ conv. 3½s *r. c.*	108¾	104½	107	94	103¾	94¾
“ “ “ 3½s scrip	108½	104¾	..	..	..	..
“ “ “ w. 3½ bds, 50 p. c. pd.	112	103	..	..	..	..
“ “ “ r. to subs. to conv. bds.	6	5⅝	..	..	..	..
lvania Steel 1st 5s *r.*	107⅛	104½	109	102¼	109	104
s Passenger Railway col. tr. 4s *r.*	107½	104	106¼	101	105	102
& Eastern 1st con. 4s	..	..	95⅞	95⅞	..	..
nen 1st ser. 5s *c.*	104	104	105	104	108	106
phia & Erie gen'l mort. 4s *r.*	110	107	107¾	102	105	103
“ genl. mort. 5s *r.*	121¾	119	119½	114	116⅜	115½
“ genl. 6s *c.*	130⅛	130	..	..	124⅜	124¼
phia & Reading 1st mort. 6s *r. c.*	122¼	117	..	..	113½	113½
“ con. mort. 6s, gold *r.*	118¼	118¼	..	..	113½	112½
“ 2d mort. 5s. gen'l *r. c.*	132	130	128½	123½	128	127
“ con. mort. 7s *r.*	128½	122	124⅛	119½	120½	117½
“ con. mort. 7s *c.*	128½	122	124¾	119½	122	117½
“ con. mort. 6s, gold *r. c.*	122	118½	116¾	116¾	113½	112½
“ extd. imp. 4s *r. c.*	110	108½	109½	104	107½	103
“ 1st cons. mort. extd. 4s *r. c.*	109¼	107½	108⅝	104	105½	102
“ terminal 5s *r. c.* & *r.*	126½	124	125	121¼	125⅛	121
“ Coal & Iron g. 6s *c.*, 1904	..	..	100¾	100¾	..	..
phia, Baltimore & Wash. 1st 4s *r. c.*	..	..	..	..	109¼	107

	1902		1903		1904	
	High	Low	High	Low	High	Low
Philadelphia Co. 1st mort. & col. tr. 5s *r. c.*	113½	110½	111⅜	106¼	111	107½
" " cons. mort. & col. tr. 5s *r. c.*	108¾	104	106	96⅜	105¼	98
Philadelphia Electric gold trust certs. 5s	103½	93	103	94⅝	105	98½
" " trust certs. 4s	73¾	55	71	59	78¾	[illegible]
Phila., Wilm. & Balt. col. trust certs. 4s	109⅝	106½	108	100½	105	101
" " deb. 4s *r.*, 1917	107	107	105	102½	102	102
" " deb. 4s *r.*, 1922	106	106	..	..	..	..
" " deb. 4s *r.*, 1932	109	109	107	105	105	104½
P., C., C. & St. L. con. g. 4½s, ser. A, *r. c.*	112¼	112¼	..	..	112½	109½
" " " con. g. 4½s, ser. B, *r. c.*	..	..	..	..	112⅛	107
" " " 4s, series D, *r. c.*	..	..	101⅛	101⅛	105	101½
Pittsburg, Youngstown & Ashtabula 5s *r. c.*	121	121	..	..	115	115
Rapid Railway, Detroit, 1st mort. 5s *r. c.*	..	..	104⅛	104⅛	..	..
Reading & P. & R. C. & I. gen. mort. 4s *r. c.* & *r.*	101	95⅞	98⅝	94	103½	94¾
Reading & Womelsdorf Elec. Ry. 1st mort. 5s *c.*	..	..	108	108	101	101
Reading, Jersey Central col. guar. 4s *r.* & *r. c.*	96¾	93	96¼	89⅜	99¼	92
Reading Traction 1st mort. 6s *r. c.*	..	..	121½	121½	130	124
Richmond & Danville con. mort. guar. 6s	121	121	..	..	..	..
Rochester Railway con. 5s, gold *r. c.* & *r*	114½	111	110	109	110¼	107½
" " 2d mort. 5s *r. c.*	..	..	106	102¼	105¼	105½
St. Joseph Ry., Heat, Light & Power 1st 5s *r. c.*	..	..	103⅛	103⅛	..	..
San Antonio & Aransas Pass 1st guar. g. 4s	..	..	78⅛	78⅛	..	..
Schuylkill River, East Side, 1st 5s *c*	113	110	113	111	..	..
" " " 1st 5s *r*	112	111¼	112⅞	112⅞	..	..
" " " 4s int. certs	..	..	99¾	98⅞	105	99½
Scranton Traction 1st 6s *r. c*	119	119	115	115	..	..
Seaboard Air Line 1st mort. g. 4s *r. c*	84	84	..	..	..	..
" " col. tr. refunding 5s *r. c.*	..	..	..	..	103	103
Seattle & San Francisco Ry. & Nav. 1st 5s *c.*	65	50	56	48	100	100
Second Avenue Traction, Pittsburg, 1st 5s *r. c.*	119½	117½	118	115	117	115
Shamokin, Sunb. & Lewis. 2d mort. guar. 6s *c.*	116½	116½	..	..	..	..
" " " 1st mort. 5s *c*	..	..	..	..	107	107
Southern Pacific 4s	.	..	92¼	86⅛	..	..
Steubenville & Indiana 1st mort. 5s *r*	112	111½	..	..	107	107
Steubenville Traction & Light 1st mort. 5s *r. c.*	..	..	103⅛	103⅛	..	..
Stony Creek 1st mort. 7s *c*	117¼	115	..	..	108	108
Sunbury, Hazleton & Wilk. 1st mort. 5s *c*	109	106	106½	103½	105	102
" " " 2d mort. 6s *c*	117¼	116¼	122	117½	124½	120½
Susquehanna Coal 6s *c*	..	..	..	..	111¾	111½
Syracuse Rapid Transit 5s	104¾	102½	102½	100	102¾	100¾
Texas Pacific 1st mort. gold 5s *c*	..	..	118⅛	118⅛	116⅞	116½
" 1st mort. 6s E. Div. *r. c.*	103	103	104	104	..	
Union Pacific convertible 4s	..	..	94⅞	94⅞	..	
Union Traction of Indiana, gen. mort. 5s *r* & *r. c.*	102½	100	100	98	100½	96
United Gas Improvement deb. 6s	101½	101½	..	..	..	..
United N. J. gen. mort. 4s, gold *r*, 1923	111	110¾	107	106	106	104
" " " 6s *r*	..	..	111¼	111½	..	
" " " guar. 4s. *r. c.* & *r*	112	112	..	..	..	
United Railways & Elec., Balto., g. 4s, tr. certs.	92	85¼	88	77½	86	[illegible]
United States Steel col. tr. 2d mort. s.f. 5s *r. c.* & *r.*	..	..	85	65¼	95	69¼
United Traction, Pittsburg, gen. mort. 5s *r. c.*	117½	115⅛	116	111	116⅝	113
United Traction, Reading, mort. & col. tr. 5s *c.*	103½	103½	..	..	..	.
Wabash 1st 5s	..	..	116⅛	116⅛	..	
Welsbach 30-year s. f. col. trust 5s *r. c*	75¾	60	67	47½	64	53
" col. trust scrip	70	55	..	..	..	..
Westchester Lighting 1st 5s *r. c*	..	..	..	..	107⅜	102
West Jersey & Seashore 3½s, series B, *r. c.*	..	..	96	96	..	.
West Jersey cons. mort. 6s *r*	116½	116½	..	..	..	.
Western N. Y. & Pa. 1st mort. 5s *r. c*	121¾	118	118⅝	115	118¾	115½
" " " scrip	110	110	..	..	..	..
" " gen. 4s *r. c.*	102⅛	98¾	101¼	94	97½	92½
" " " " scrip	31	30	112	100	..	..
" " inc. 5s	40	27½	30	30	25	25
Western Pennsylvania gold 4s *c.* & *r. c*	..	..	106½	106½	104¾	103½
West Philadelphia Passenger 2d 5s *c*	..	..	..	..	115	115
Wilmington & Chester Traction col. tr. 5s *r. c.*	108¾	105	104¾	101	105	105

Pittsburg Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Allegheny Traction	51	48	..	..	..	..
Allegheny Valley, pref	34¼	26	31	25	31¾	33
" " " scrip	34c	26c	..	..	..	..
Amalgamated Copper	78⅝	55¼	70	70	81¼	60⅜
American Bolt & Nut Fastening	..	..	30	30	..	..
American Can	15⅞	15	..	..	..	..
" " pref	55½	55½	..	..	52⅞	45⅛
American Car & Foundry	..	..	..	..	26⅞	26⅞
" " " pref	..	..	..	..	82⅜	82⅜
American Clay Manufacturing	..	..	15c	10c	..	..
" " " pref	..	..	1	½	..	..
American District Telegraph, pref	55½	55½	..	..	..	..
American Ice	..	..	8	8	..	..
American Locomotive, pref	95	94½	93¾	93¾	..	..
American Railways	..	..	..	..	48	48
American Sewer Pipe	..	..	25	18	27½	19½
American Sugar Refining	132¾	129	..	..	..	..
American Window Glass	64⅞	45½	58¼	40	..	..
" " pref	97	87	90½	50	50	34
Baldwin Land	..	..	13¾	13¾	..	..
Beaver Coal	10	8¾	..	..	..	..
" pref	43	43	..	..	..	..
Berlin Water	..	..	..	..	100	100
Calumet & Arizona Mining	50½	50	..	..	..	..
Central District & Printing Telegraph	..	..	120	117	130	112
" " " " warrants	2¼	2¼	14	9	..	..
" " " " rights	10	9	..	..	..	..
Chartiers Railway	150	150	100	100	..	..
Chartiers Valley Water	50	42½	40	40	10	10
Chicago & Northwestern	..	..	157	157	..	..
Chicago Great Western	..	..	..	..	20⅛	16
Citizens' Traction	71½	69	68½	62	70	64
Colonial Land	55	55	..	..	..	..
Colorado Fuel & Iron	108¼	104	40	40	37½	37½
Columbian Fireproofing	45	44½	..	..	..	..
Conklin-Stevens	..	..	39	39	..	..
Consolidated Bonanza Gold Mining	$2.65	$2.60	..	..	..	..
Consolidated Gas, pref	46	44	46	43	43	35
Consolidated Ice	16	9¾	12¾	4	10	4
" " pref	39½	36	40	34	37½	31½
Consolidated Traction	24	23½	22	20	..	..
" " pref	65½	63	.	..	60	58
" " receipts	23½	22¾	..	..	..	..
" " " pref	65¼	64	..	..	..	..
rucible Steel	24⅝	16	22	3⅛	11½	3⅝
" " pref	88¼	82½	86¾	27	58¼	25½
Diamond Match	..	..	130	130	..	..
El Socorro Mining & Milling	5c	5c	..	..	..	..
rie	..	..	..	..	41¼	39¼
rie & Pittsburg	78	78	..	..	..	..
walt Street Bridge	..	..	51	51	..	..
ayette County Gas	81	80	..	..	..	..
ederal Street & Pleasant Valley	27½	26	28½	24½	28	27
ort Pitt Gas	70	54¾	89	70	..	..
ranklin Steel Casting	82	55	..	..	..	..
uffy, J. M., Oil	79	79	..	..	..	..
arbison-Walker Refractories	..	..	18	4	10	4½
" " " pref	..	..	73½	49	70	46
azelwood Oil	..	..	40	40	..	..

	1902		1903		1904	
	High	Low	High	Low	High	Low
Hidalgo Mining	6	6	..	..	..	..
Hunt Foundry & Machine	..	..	1	1	..	..
Keystone Sign & Decorating	56	56	..	..	..	..
Lehigh Valley	34	34	..	..	..	..
Lustre Mining	15	10¼	17	10	15½	9½
Manufacturers' Light & Heat	92¼	40	137¼	23¾	40⅛	27½
Marsden Company	5¾	3	4⅜	1¾	4¾	2⅛
Marshall-Kennedy Milling	..	..	1	1	..	..
Metropolitan Street Railway, New York	..	..	..	..	126	119¾
Mexican Central	..	..	..	..	20⅝	14½
Missouri, Kansas & Texas, pref	55⅜	55⅜	..	..	..	..
Monongahela Inclined Plane	..	..	62	62	62	62
Monongahela River Con. Coal & Coke	14½	9¼	12⅝	8	12	7
" " " " pref	45	39	41	25½	32½	19
Monongahela Water	42	38	40	35	45	33½
" " warrants	43	35	40	35	..	..
" " rights	..	..	40	38	..	..
Moss Distilling	34	34	..	..	..	..
National Biscuit, pref	..	..	..	..	115	116½
National Fireproofing	43	23⅛	33	4⅜	12½	6½
" " pref	49¾	35½	40	20	34⅝	22
" " receipts	42	22½	..	..	..	..
" " warrants	6	1½	..	..	..	..
National Glass	17¾	15¼	6	5	..	..
" " new pref	..	..	34⅞	34¼	..	..
National Lead	92½	92½	..	..	..	..
National Steel	42	41	..	..	..	..
Natural Gas of West Virginia	120	110	150	115	..	..
North Side Bridge	16½	15	..	..	..	..
Ohio Fuel Supply	..	..	46½	34	42½	30
Pennsylvania Railroad	83¾	74¼	77¾	58¼	..	..
" rights	..	..	1	1	..	..
" warrants	⅝	5-16	..	..	..	..
People's Natural Gas & Pipeage	26⅛	25	37	18	24¼	18½
Philadelphia Company	50⅛	43¾	48	34½	44	[illegible]
" " pref	50	44	49¼	42	47½	43
" " com. scrip	50	45	47	47	..	..
" " pref. scrip	48	43	..	..	..	..
Pittsburg & Birmingham Traction	50	45	49	45	45	45
Pittsburg & Lake Erie	250	240	..	..	150	[illegible]
Pittsburg, Bessemer & Lake Erie	36⅝	34	36	30	32½	32
" " " pref	74½	73	75	70	..	..
Pittsburg Brewing	33½	24	33¼	24	27½	21
" " pref	48⅝	44	48	40	46½	41½
Pittsburg Coal	32¼	24	36	16	26½	[illegible]
" " pref	92⅞	86½	92⅛	56	85	45
" " com. scrip	30	20	30	25	..	..
" " pref. scrip	..	..	85	85	..	
Pittsburg Dry Goods	115	115	..	..	..	..
Pittsburg, McKeesport & Youghiogheny	75	74	..	..	..	..
Pittsburg Milling	..	..	4	4	..	
Pittsburg Oil & Gas	..	..	89	62	78½	72
Pittsburgh Plate Glass	155½	126	142	105	135¾	[illegible]
" " rights	12	12	..	..	..	
" " warrants	52	43	..	..	..	
Pittsburg Reduction	280	280	..	..	..	
Pittsburg Stove & Range	4	3	5	3	8½	4
" " " pref	22	18	18	13	15⅜	12
Pittsburg Trolley Pole	..	..	..	..	115	115
Pittsburg, Virginia & Charleston	115	115	..	..	..	.
Pittsburg, Youngstown & Ashtabula	75	75	..	..	70	65
" " " pref	..	..	..	..	66	66
Pressed Steel Car	62	38	65	39¼	40⅛	30½
" " pref	95½	82¼	94⅛	70¼	91½	70
Railway Steel Spring, pref	87½	84	..	..	86½	85½

	1902		1903		1904	
	High	Low	High	Low	High	Low
Republic Iron & Steel	..	..	9⅞	9⅞	..	..
outhern Pacific	79¼	67⅞	66¾	66¾	..	..
outhern Railway	39¾	38¾	20¼	20¼	..	..
outh Side Gas	5	5	5	5	..	..
tandard Chain	12½	9	..	..	..	..
“ “ pref	41	38	..	..	..	..
tandard Ice	..	..	5	5	..	..
“ “ pref	..	..	50	50	..	..
tandard Plate Glass	135	135	..	..	..	..
tandard Underground Cable	240	210	200	190	200	197
“ “ “ rights	120	115	110	110	..	..
“ “ “ warrants	43	33	..	..	..	..
uspension Bridge (Sixth street)	60	57	..	..	..	..
ennessee Coal & Iron	74	74	..	..	..	..
exas & Pacific	..	..	..	..	37¾	37¾
onopah Extension Mining	..	..	..	..	$3.19	$2.05
rade Dollar Consolidated Mining	$2.10	$1.50	..	..	..	..
nion Pacific	105¾	105¾	..	..	..	..
nion Storage	..	..	35	35	..	..
nion Switch & Signal	99	74½	90	80	85	60
“ “ “ pref	110	91	100	96	100¼	100
“ “ “ rights	..	..	2½	¼	..	..
nited States Cast Iron Pipe & Foundry	56	43¾	..	..	..	..
nited States Glass	37½	33	38	32	56	34
“ “ “ pref	145	138	142	138	..	..
nited States Leather	14¾	13⅝	7¾	7¼	9½	9½
“ “ “ pref	..	..	..	..	91½	91½
nited States Steel Corporation	47	30	39⅞	9⅞	33⅛	8½
“ “ “ “ pref	97½	79	90	50	95¾	51¼
nited Traction, pref	52	50	51	49	49½	48½
abash	..	..	..	..	21⅝	21⅝
“ pref	47⅛	43⅞	53	29⅞	44	38
estinghouse Air Brake	195	167	176	125	152	126
estinghouse Electric & Manufac., 1st pref	118	85	110½	79½	95	90
“ “ “ 2d pref	116½	88	110¼	64	92¼	75
estinghouse Electric, 2d pref., rights	..	..	4	1	..	..
“ “ warrants, $30 paid	..	..	44	37	..	..
“ “ “ $55 paid	..	..	61	54	..	..
“ “ “ $80 paid	..	..	92	82	..	..
heeling & Lake Erie	..	..	..	..	18½	18½
heeling Natural Gas	.		80	73	..	..
olfe, J. N., Soap	10c	10c	..	..	..	..

BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
llegheny City Sewer 4s	107	107	..	..	.	..
llegheny County Light 6s	113	112	110½	106½	..	..
llegheny Va., ex. 1st m. con. 7s	..	..	..	..	118½	118½
merican Clay Manufacturing 6s	..	..	..	..	100	94
“ “ “ 5s	..	..	50¼	50	..	..
shtabula & Pittsburg 6s	..	..	108	108	..	..
eaver Coal, gold 5s	104	103	..	..	..	..
irmingham, Knoxville & A. Traction 6s	119⅞	116	117	113¼	115½	114
rownsville Avenue Traction 5s	113	113	..	..	112	111
arnegie Co., Series C, 5s	113¾	113¾	..	..	..	..
itizens' Traction 5s	118¼	118	112	112	113¾	112
ity of Pittsburg imp. 4s	109	109	..	..	..	..
onnellsville Suburban St. Ry. 5s	98	97	..	..	..	..
onsolidated Gas 5s	114½	110	112	106	109½	107
uquesne Traction 5s	115½	115	..	..	114¼	114

	1902		1903		1904	
	High	Low	High	Low	High	Low
Federal Street & Pleasant Valley Ry. old 5s...	116½	116½	112½	112½	112	112
" " " " con. 5s..	116½	116½	112½	111¼	..	.
Frick, H. C., Coke 5s	106	106	..	..	105	103½
Harbison-Walker Refractories 1st 5s	..	..	..	..	100	97½
Hostetter Coke Co. 5s	100	100	..	..	..	..
Millvale, Etna & Sharpsburg Traction 5s	113½	112¾	..	..	108	108
Monongahela Light & Power 5s	111	106½	104½	100	103	99½
Monongahela River Con. Coal & Coke 6s	120	111	116	107	112¾	108
Monongahela Street Railway 5s	115½	115	..	..	112½	111¼
National Glass 6s	100	100	..	..	..	..
North Side Bridge 6s	103⅛	103⅛	..	..	95	95
Northwestern Coal Ry. 5s	100	100	..	..	..	..
Penn Street Railway 5s	110½	110½	..	..	110	110
Philadelphia Company 5s, 1949	112½	110⅝	110¾	107	111	108
" " 5s, 1951	108½	105	..	..	..	..
" " scrip	108	105	..	..	..	..
Pittsburg, Allegheny & M. Traction 5s	117	114½	114	111¼	112	111⅛
Pittsburg & Birmingham Traction 5s	117½	115	115	112	114¼	112
Pittsburg & Charleroi Street Ry. 5s	106	105½	..	..	..	..
Pittsburg & McKeesport & Y. R.R. 1st 6s	142¼	142¼	..	..	..	..
Pittsburg & West End Passenger Ry. 5s	114¼	114¼	..	..	..	..
Pittsburg, Bessemer & Lake Erie deb. 5s	106	106	..	..	..	..
" " " " con. 5s	121¼	118¼	..	..	117	111¼
Pittsburg Brewing 6s	114	110⅝	115	108	115¼	110½
Pittsburg-Buffalo 5s	..	..	..	..	103¼	108
Pittsburg Junction terminal 5s	103½	101¾	..	..	..	..
" " 1st mort. 6s	..	..	122½	116¾	122	119
Pittsburg, McK'pt & Con'llsville Ry. 5s	101¾	97½	99	89½	102⅝	90
Pittsburg School Dist. Highland School 3½s...	..	..	..	..	100	100
Pittsburg, Shenango & Lake Erie old 5s	121	119	..	..	117	117
Pittsburg Traction 5s	120	120	112	112	..	..
St. Clair Furnace 5s	102½	100	..	..	..	..
St. Clair Steel 1st mort 5s	100¾	100¾	..	..	..	..
St. Clair Water 6s	110	110	112½	110	..	..
St. Lawrence Gas & Elec. Trans. 5s	..	..	70	70	..	..
Second Avenue Passenger Ry. 5s	105	105	..	..	..	..
Second Avenue Traction con. 5s	119¼	118¼	118¼	118¼	..	..
Sharon Steel 5s	100	100	..	..	..	..
Southern Traction 5s	108¼	106	..	..	..	..
Suburban Rapid Transit	..	...	..	..	107	107
Suburban Water 6s	102½	102½	..	..	..	..
Union Switch & Signal 5s	101½	101½	..	..	..	..
United States Fire-Proofing Corporation 6s...	103¼	95	..	..	..	..
United States Government	..	..	..	..	105⅛	105⅛
" " " 3s	109	108⅛	109⅛	107⅞	..	..
" " " 4s	111	111	109½	109½	106¾	106¾
United States Steel Corporation, Series A, 5s..	115½	107½	..	..	110	101½
" " " " " B, 5s..	115¼	114½	..	..	..	..
" " " " " C, 5s..	114	114	..	..	..	..
" " " " " D, 5s..	115¼	114½	..	..	..	.
" " " " " E, 5s..	114	114	..	..	..	.
" " " " sink. fund 5s.	..	..	80¼	66½	93¾	69½
United Traction 5s	116½	115¼	115¼	110	113	112
West End Traction 5s	117	117	..	..	115⅜	115⅜
Westinghouse Electric deb. 5s	104	103½	..	..	..	..
Westinghouse Machine 6s	100	100	..	..	100⅛	100⅛
West Side Belt 5s	100	100	..	..	..	..
Wilkinsburg & East Pittsburg St. Ry. 5s	115	112½	110½	110	111½	111
Wheeling & Lake Erie 1st 4s	..	..	..	..	92	92

St. Louis Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Adams Mining	..	..	..	..	.30	.30
Alton, Granite & St. Louis Traction	..	..	..	..	34	34
American Arithmometer	..	..	425	425	..	..
American Central Insurance	295	232	277	211	242½	201
American Credit Indemnity	..	..	300	268½	200	150
American Gold Mining	1.25	.70	.60	.57½	.20	.20
Bell Telephone of Missouri	145	145	..	..	150	150
Central Coal & Coke	73	59	69¾	48	68½	58
" " " pref.	..	..	77½	73⅝	72½	70
Chicago Railway Equipment	8.05	7.25	8.80	7.00	6.75	6.50
Consolidated Coal	22	19½	23	21	..	..
East St. Louis & Suburban	58	51½	59⅜	55	96½	79
Ely-Walker Dry Goods	..	..	136½	136½	..	..
" " pref.	..	..	121	121	115	111
Granite Bimetallic	2.95	.65	1.22½	.25	.52½	.27½
Hargadine-McKittrick Dry Goods, 1st pref.	120½	120½	..	..	..	..
Hope Mining	..	..	.25	.20	.25	.23¾
Hydraulic Press Brick	97	88	..	..	..	..
Interstate Transit	106	105	..	..	..	..
Kansas & Texas Coal	51.50	41.00	..	..	..	..
Laclede Gas Light	91	84	99¼	84	..	..
" " pref.	108	100	..	..	100	100
Missouri Edison Electric Light	18¾	15	24¾	18	..	..
" " " " pref.	47½	38	54¾	45	..	..
National Candy	..	..	29¼	15	15	10
" " 1st pref.	..	..	107½	90	100	88
" " 2d pref.	..	..	97	86	84	84
National Enameling & Stamping	..	..	..	..	18	15
" " " pref.	..	..	..	..	83	81
St. Joseph Lead	17.50	16.00	17.00	16.00	15.75	15.75
St. Louis Catering	..	..	..	..	9⅛	8¼
" " pref.	..	..	..	..	50	20
St. Louis & Suburban Railway	90	79	70	58	..	..
St. Louis Cotton Compress	53½	50	59	50	42½	25
St. Louis Exposition	2.50	1.00	..	..	..	..
St. Louis Transfer	..	..	79	70	..	..
St. Louis Transit	34⅛	25	30	10⅛	14½	5
" " receipts	..	..	..	..	10	8¼
Scantic Gold Mining & Milling	.40	.18	.35	.20	.09	.09
Simmons Hardware	180	160	164	115	132	96
" " 1st pref.	164	139	135	120	129½	125
" " 2d pref.	161	145	125½	121	125	114
United Railways	..	..	..	..	23⅝	21¾
" " pref.	86¾	80	83½	58	70½	49¼
Westinghouse Automatic A. & S. Coupler	52¼	47½	55½	44	32	20

BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Alton Bridge 4s	75	75	86	86	89¼	89¼
Alton, Granite & St. Louis Traction 5s	..	..	..	..	94	93
Carleton Building	..	..	..	..	105	105
Cass Avenue & Fair Grounds Railway 5s	..	..	..	..	102½	102
Century Building 1st 6s	106	106	..	..	107¾	107½
Citizens' Railway 6s	..	..	103	103	104¼	104
Compton Heights Union Depot & Merch. Ter. 6s	116½	116½	110	110	110¼	110¼
East St. Louis & Suburban 5s	98	96¾	97½	96¼	101½	94½
East St. Louis City 5s	106	106	..	..	103½	103½
Imperial Brewing 6s	..	..	103	102	100	100
Imperial Building 2d 6s	..	..	..	..	101	101
Kinloch Telephone 6s	108¾	108	108½	104¾	106⅜	105
Laclede Gas Light 5s	109¼	107	106⅝	103½	110½	105½
Lincoln Real Estate & Building 6s	..	..	110	110	..	..
Lindell Railway 5s	107	106¼	104	103½	104¾	103⅞
Little Rock & Hot Springs 4s	94	94	..	..	..	..
Merchants' Bridge & Terminal Railway 5s	112½	112½	..	..	..	..
Mexican Government 5s	..	..	99¾	99¾	102⅝	101
Missouri Edison Electric Light 5s	95½	85	100	88¾	101½	97
Missouri Electric Light & Power 2d 6s	..	..	115	115	116	116
Missouri Railway 5s	..	..	101⅜	101⅜	..	..
St. Louis & Cable Western Railway 6s	116	116	..	..	..	..
St. Louis & Meramec River Railroad 6s	113¾	112	109	109	110	110
St. Louis & Suburban Railway 5s	105¼	104¾	104	103	104¼	103½
St. Louis Brewing Association 6s	101½	92¾	96	91½	99¼	94½
" " " small bonds	..	..	103	102	105	105
St. Louis City 3.65s, 1907	..	..	101¼	100	101½	100½
" " 3½s, 1922	..	..	99	97	98½	96½
" " 4s, 1905	..	..	100½	100½	..	..
" " 4s, 1908	..	..	..	..	101½	101½
" " 4s, 1918	..	..	..	..	106¼	105¾
St. Louis Merchants' Bridge 6s	117	115¾	..	..	111⅝	110½
St. Louis Railway 5s	101¼	101¼	..	..	103½	100½
St. Louis, Troy & Eastern	..	..	102¾	102¾	100¼	100½
Taylor Avenue 6s	116½	116½	..	..	..	..
Union Depot Railway 6s, 1918	120½	120½	118¾	115	116	114½
United Railway 4s	90	84¼	85⅜	78	87¾	76
" " " Syndicate subscriptions	..	..	..	..	109	107

Washington Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
American Graphophone	6⅛	3	5¼	3½	5½	3½
" " pref.	10¼	6¾	9¼	7	9¼	7
Arlington Fire Insurance	32	26½	35	30	30	29
Capital Traction	128	106⅛	129⅝	118	145	119¼
Chesapeake & Potomac Telephone	67	40	48	42½	45½	34
Colonial Fire Insurance	105	100	100¼	100	110	100
Columbia Fire Insurance	11¼	10½	12	11¾	11	10¼
Columbia Title	5	4⅜	4⅞	4	3⅞	3⅞
Commercial Fire Insurance	5¼	4½	5¼	5	5¼	5¼
Corcoran Fire Insurance	..	..	76	76	70	70
Dove, J. Maury, & Co	115	110	130	127½	..	..
Firemen's Insurance	..	..	28	27	25¾	24⅞
Franklin Fire Insurance	51	48	47	45	55	47
Georgetown Gas	80	73	80	79½	75	72
German-American Fire Insurance	..	..	285	275	230	230
Greene Consolidated Copper	33¼	19½	27	14⅝	34½	10
Lanston Monotype	17	9½	12	6¾	13¼	7⅝
Mergenthaler Linotype	190	169⅝	189	169	199	173⅛
Metropolitan Insurance	77	77	75	75	75	74⅞
National Union Fire Insurance	9	7¾	8½	6¾	7½	7
Norfolk & Washington Steamboat	225	188½	232	220	245⅛	229
People's Fire Insurance	7	6⅜	6¾	6½	6½	6¼
Potomac Insurance	65	65	60	58	25	22½
Real Estate Title	97	86	93⅛	78	80	78
Realty Appraisal Agency	..	..	23	20	25	23
Riggs Fire Insurance	8¾	7⅛	9	8½	8¾	8⅛
Washington Gas	87	67⅛	95	46	64⅞	54
Washington Market	17½	17½	17½	17½	15⅛	15⅛
Washington Railway & Electric	..	.	13	10	29	13
" " " pref.	58	36	48	37	87⅝	43
Washington Title	3	2½	2¼	2¼	3	3

BONDS

GOVERNMENT AND DISTRICT BONDS

			1902		1903		1904	
	Due	Interest Payable	High	Low	High	Low	High	Low
United States 2s, registered.	1930	Q., J.	109⅞	108¼	109⅛	106	107¼	105
" 2s, coupon...	1930	Q., J.	109	107¾	108¾	106	106¼	104½
" 3s, registered.	1908-1918	Q., F.	109½	105⅞	109¼	106¾	106¾	104⅝
" 3s, coupon...	1908-1918	Q., F.	110	105¾	110	106½	108	104½
" 4s, registered.	1907	Q., J.	112½	107¾	112¼	109	108¼	106¼
" 4s, coupon...	1907	Q., J.	113	108¾	112	109¼	108	104½
" 4s, registered.	1925	Q., F.	139½	132	136½	133¼	132⅞	131⅞
" 4s, coupon...	1925	Q., F.	139¾	136½	137½	134¼	134	130⅞
" 5s, coupon...	1904	Q., F.	106½	103⅞	103⅜	101¼	..	..
District of Columbia "funding" currency 3.65s......	1924	F. & A.	..	..	121	121	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
American Graphophone deb. 5s, reg.	93	93	..	..	..	..
Capital Traction 4s	106⅝	100	108⅞	105½	108½	106½
Chesapeake & Potomac Telephone 5s	106½	103⅞	106¾	103⅝	107⅛	103
City & Suburban Railroad 5s	..	..	..	..	106	102
Columbia Railroad 2d mort. 5s	108	105½	107½	103⅛	107	103
" " 6s	124	120	121	118	121	116
Masonic Hall Association 5s, coupon	107½	104	103	100	..	..
Metropolitan Railroad 5s	122	118¾	121½	116	118⅝	116½
" " 6s	108½	105¼	..	..	..	..
" " certificates of indebt., A.	117	104¼	105	103	104	104
" " " " B.	117	104¼	106	103½	106	105
U. S. Electric Light certificates of indebt. 6s	..	..	104½	104	104¼	103
" " " debentures, Improvement 6s	108	104	107¼	103	106½	103¼
Washington Gas, series A, 6s	117	104¼	105½	105	108	105¼
" " " B, 6s	117	104¼	108½	104¼	115	103¾
" " certificates of indebtedness	..	..	120	113	122	112⅞
Washington Market 1st 6s	..	..	109	108	109½	109½
Washington Railway & Electric 4s	86	79¾	80¼	71¼	88	72½

Montreal Securities

STOCKS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Telephone of Canada	176	160	169	140	162½	130
h Columbia Packers' Ass'n., pref., A	103	98	98¾	94¾	..	..
" " " " B	103	101¼	..	..	..	..
dian Colored Cotton	64	50	50	42½	45	30
dian General Electric	220¾	220¾	..	..	178½	152¾
dian Pacific	145¼	110	..	..	..	..
" " new	143	119	138⅝	116¼	136	109¾
dian Rubber	80	80	..	..	50	50
mercial Cable	180½	145	176½	149	192½	164
olidated Lake Superior	29½	9¾	..	..	..	..
it United Railways	97	77	90½	53	80	60
ond Glass	140	140	..	..	..	..
nion Coal	148	54	132½	59¾	67	40¼
" pref	119	113	118¾	106½	119	104
nion Cotton Mills	64	40	54½	26	41⅞	26
nion Iron & Steel	79⅜	25	61¼	6⅜	19¾	7
" " pref	103½	80¼	97¼	20	60¼	20
h, South Shore & Atlantic	23¼	10	19	17	12	12
" " pref	35½	22	28½	28½	..	..
x Electric Tramway	115	100	106	88¼	107	85
lton Electric Railway, pref	88¾	85	90½	84¾	92	89
olonial Coal	80	50	..	..	85	80
" " pref	90	75	..	..	100	100
of the Woods Milling	174	165	186	168	119	109
Superior Railway	28⅝	9¾	8	5½	..	..
ntide Pulp	100	87	95	75	80	70
" pref	..	..	..	..	101½	99¾
Mortgage	138	137	135	133	133	133
ni Wireless Telegraph	..	..	170	100	..	..
y Company	..	..	..	..	40¼	21½
" pref	..	..	..	..	75½	66½
nts' Cotton	86	74	45	30	50	35
apolis, St. Paul & Sault Ste Marie	..	..	..	..	91¼	60
" " " " pref	..	..	112½	112½	117½	115⅞
orency Cotton	80	80	..	..	..	..
al Cotton	135	115	130¼	105	110	96
al Gas	..	..	..	..	180	180
al, Light, Heat & Power	105⅜	83	99½	63¾	85	69⅞
al Steel Works	..	..	69	54	..	..
" " pref	..	..	99¾	82	99	80
al Street Railway	288	260	282	196	218½	197⅞
al Telegraph	175	163¾	168	155	163	154
Star Mining	26	16	12	10	..	..
Western Land	225	130	250	140	200	150
" " pref	99	70	99¼	95	100	98
Scotia Steel & Coal	119	65	..	..	..	..
" " pref	138	118	135	109	119	110
" " new	114	100	113½	68	82½	50
Flour Mills	..	..	..	..	180	179
" " pref	139½	105	136	113	135	115
Mining	32	10	21	11	12½	1¾
c Cons. Gold Mining	.12½	.7	6¼	6	..	..
o & Ontario Navigation	117	89	..	..	..	..
" " new	112½	109	104½	65	87½	52
Street Railway	120	113	117¾	99	110	106
lo Tramway, Light & Power	..	..	..	..	108⅛	103¾

	1902		1903		1904	
	High	Low	High	Low	High	Low
Toledo Railways & Light	43¼	29	38½	15	27½	17
Toronto Railway	124	110½	118½	88	107¾	96½
Trinidad Electric Railway	..	..	..	..	83	70
Twin City Rapid Transit	129	107½	..	..	..	..
" " " pref.	157¼	157¼	152¾	152¾	..	..
" " " new	124	116	122¼	79¾	107¾	87¼
Virtue Mining	.30	.8½	8	7¾	..	..
War Eagle Mining	.28	.10	23	15	12½	9
West India Electric	69	50	62	44	55	40
Windsor Hotel	80	72	85	75	90	80½
Winnipeg Electric Street Railway	140⅛	118	200	175	199¼	172

BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Bell Telephone of Canada 5s	..	..	..	..	105	105
Canadian Colored Cotton 6s	102½	99	100	95	98	85
Canadian Pacific Land 5s	110	109½	..	..	..	..
City of Montreal 4s, 1925	103	103	104	104	..	..
" " 5s, 1910	..	..	105¼	105¼	..	..
" " 4s, 1921	..	..	103¾	102	..	..
" " 4s, 1926	..	..	105	100¾	100	99
" " 4s, 1927	..	..	105	104	..	..
" " 4s, 1932	..	..	103	103	..	..
" " 7s	..	..	180	180	182½	[illegible]
" " Harbor 4s	..	..	..	..	100	[illegible]
Commercial Cable c 4s	99½	98	94¼	94¼	93¾	90
" " registered 4s	100	95	..	..	93¾	[illegible]
Dominion Coal 6s	111	110	110	106	110	107
Dominion Iron & Steel 5s	94¾	81	89¼	49	86	[illegible]
Halifax Heat & Light 5s	25	25	..	..	..	..
Halifax Street Railway 5s	108	104	105	105	..	..
Intercolonial Coal 5s	94	94	..	..	..	..
Lake of the Woods Milling 6s	..	..	..	..	110½	109
Laurentide Pulp 5s	108	103	105	99	107	100
Montmorency Cotton 5s	100¼	100	..	..	..	..
Montreal Light, Heat & Power 5s	..	..	105¼	99¾	102	[illegible]
Montreal Street Railway 4½s	107¾	104	106¼	102	106	[illegible]
Nova Scotia Steel & Coal 6s	112	108½	112	106½	110	[illegible]
Ogilvie Flour Mills 6s	110	109	118	112	118	[illegible]
St. John Street Railway 5s	112½	112½	104	104	106	[illegible]
Winnipeg Street Railway 5s	109¾	109½	108	108	107	[illegible]

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1902		1903		1904	
	High	Low	High	Low	High	Low
Bell Telephone of Canada	170	162	160	145	162½	135
British America Assurance	102½	96½	100	89	102	85
British Columbia Packers' Ass'n pref. A	102½	98½	99	85	..	..
" " " " pref. B	102	95	98⅛	98⅛	..	..
Canada Life Insurance	171	158	..	..	170	170
Canada North-West Land	150	30	259½	230	215	150⅛
" " " pref	100	69	99¾	94	101	95½
Canadian General Electric	227½	193	215	138	178	138
" " " pref	111	106	109	104	108	105
Canadian Pacific Railway	145¼	109½	138½	116½	135⅛	110
" " " new	..	..	..	..	130⅛	126
Canadian Salt	130	110	119	113	115	110
Cariboo Consolidated Mining & Milling	33	18	18¼	17	..	..
Carter-Crume, pref	107¼	100	103¾	100¼	..	..
Commercial Cable	180½	148½	176⅛	149	194	163
" " coupon bonds	98½	98	94	92	..	..
" " reg. bonds	99	95	95	90½	94	90
Confederation Life Insurance	285	285	..	..	..	..
Consolidated Lake Superior	34	7	9¾	½	1	1
" " " pref	..	..	23	23	..	..
Consumers Gas	216	210	215	200	220¾	199
Crow's Nest Pass Coal	520	312	350	300	..	..
Detroit United Railway	..	..	68½	66¾	79⅝	74⅝
Dominion Coal	146	53¾	132½	60	72¼	40
" " pref	119	118½	117¾	111	114	105
" " 6 per cent. bonds	..	..	109	108¼	..	..
Dominion Iron & Steel	79¼	25	62⅜	7	19¼	7¼
" " " pref	103¼	81	97	21⅛	59	21½
" " " 5 per cent. bonds	94¾	81	89¼	50½	85¼	52
Dominion Telegraph	125	118	119	111	123	115
Dunlop Tire, pref	107	102	103	101	..	..
Halifax Electric Tramway	..	..	..	..	105	105
Imperial Life Association	147	143	151	149	..	..
London Electric Light	108	99	..	..	97	90
London Street Railway	160	155	..	..	..	..
Luxfer Prism, pref	65	65	..	..	..	..
Mackay Company	..	..	..	..	40½	21¼
" " pref	..	..	..	..	77	66⅛
Minneapolis, St. Paul & Sault Ste. Marie	..	..	56¼	49	80⅛	58
" " " " pref.	..	..	128½	112	146	117
Montreal Street Railway	278	278	..	..	..	..
Montreal Telegraph	..	..	163¼	163¼	158¾	158¼
National Trust of Ontario	142	133	142	135	141	135
Niagara Navigation	160	120	134	109¾	121	106
Northern Navigation	173	105¾	148	173	81⅜	50
North Star Mining	25	19½	12	11	7	4½
Nova Scotia Steel & Coal	118⅛	44	113¼	68	82	51¼
" " " " pref	140	127	135¾	109½	118	105¼
" " " " 6 per cent. bonds	112	103	111½	107½	110½	101½
Ontario & Qu'Appelle Land	90	70	95	87½	107	105
Payne Consolidated Mining	33	15	21	8	..	..
Republic Consolidated Gold Mining	11	3½	8⅜	7½	..	..
Richelieu & Ontario Navigation	116	90¼	104⅞	65	87	55
Rogers, William A., Limited, pref	106½	102	103½	101	..	..
St. Lawrence & Chicago Navigation	185	125	148½	107	112	98
Sao Paulo Tramway, Light & Power	109	50	100	74⅞	110	87

	1902		1903		1904	
	High	Low	High	Low	High	Low
Toledo Railway & Light	41⅜	34⅝	37	30	22¾	22½
Toronto Electric Light	163¼	140	160½	125	154¾	130
" " " new	..	.	..	..	144	130
Toronto General Trusts	170	161	165	158½	165	163½
" " " part paid	..	..	..	..	..	..
Toronto Railway	124½	110	118	89	107½	96½
Twin City Rapid Transit	128⅜	107⅝	122¼	79½	107¼	87½
Union Life	..	..	150	150	..	..
Virtue Consolidated Mines	21	10½	..	..	..	..
War Eagle Mining	28	10	19½	10	..	..
Western Assurance	103	92¾	100	87½	106	79½
Winnipeg Street Railway	140	125½	173½	173½	205	165

LOAN AND SAVINGS SECURITIES

	1902		1903		1904	
	High	Low	High	Low	High	Low
British Canadian Loan & Investment	75	60	85	65	90	75
Canada Landed & National Investment	108⅝	97	108	100	111	102
Canada Permanent Loan & Savings	125	119	124	119	125¼	118
Canadian Savings & Loan	116	116	121	119	120	119
Central Canada Loan & Savings	135	135	150	149	..	..
" " " 20 p. c. pd.	..	..	135	135	120	120
Dominion Savings & Investment	71	70	70	70	70	70
Hamilton Provident & Loan	121	117	120	119	120	119
" " " 20 per cent. pd.	..	..	112	112	110	110
Huron & Erie Loan & Savings	185½	181	185	179¾	188	180
" " " " 20 per cent. pd.	..	..	175	169	175	170
Imperial Loan & Investment	80	70	70	70	70	70
Landed Banking & Loan	121	121	121	118½	120	119
London & Canadian Loan & Agency	100	80	103¼	90	100	89
London Loan	115¾	115¾	115	112	113½	113½
Manitoba & North-West Loan	75	60	..	..	100	100
Ontario Loan & Debenture	123	121	123	122½	122½	120½
" " " 20 per cent. paid	..	..	..	..	102½	102½
People's Loan & Debenture	37	31½	..	..	..	..
Real Estate	80	65	80	80	85	80
Toronto Mortgage	94½	90	95	85	102	90
" " 10 per cent. paid	72	60	75½	75	..	..
" " 20 per cent. paid	..	..	..	..	91	91

Mining

Quotations for Mining Stocks in the Leading Markets. Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1903 and 1904, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver.

Name	Character	Location	Par Value	Capital	1903		1904	
					High	Low	High	Low
Acacia	(G.)	Colorado.	$1	$1,500,000	.09	.04	..	..
Adams	(S. & L.)	"	10	1,500,000	.15	.10	..	..
Alice	(G.)	Montana.	25	10,000,000	.45	.17	..	..
Alta	(S.)	Nevada.	1	....	.18	.01	..	..
Amalgamated	(C.)	Montana.	100	75,000,000	75.25	33.62½	82.75	43.12½
Anaconda	(C.)	"	25	30,000,000	31.37½	14.50	30.22	15.25
"	(G.)	Colorado.	5	5,000,000	.20	.05	..	..
Andes	(S.)	Nevada.	1	....	.27	.07	..	..
Belcher	(S. & G.)	Nevada.	3	312,000	1.50	.12	.70	.18
Best & Belcher	(G. & S.)	"	3	302,400	4.35	1.05	3.50	.60
Breece	(S. & L.)	Colorado.	25	5,000,000	.70	.12	..	..
Brunswick Con	(G.)	California.	1	500,000	.09	.02½	.20	.03
Bullion	(S.)	Nevada.	1	....	.13	.07	..	..
Caledonia	(S.)	"	1	....	2.90	.80	1.50	.35
Chollar	(G. & S.)	Nevada.	2½	336,000	.70	.09	.38	.08
Chrysolite	(S. & L.)	Colorado.	50	10,000,000	.06½	.03	..	..
C. K. & N	(G.)	"	1	1,250,000	.70	.18	..	..
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	.15	.05½	..	..
" " bonds	(S. & G.)	"	100	1,908,000	.12½	.05½	..	..
Confidence	(S.)	"	3	....	1.60	.50	1.15	.65
Consolidated Cal. & Va.	(G. & S.)	"	2½	540,000	3.10	.91	3.20	1.00
Con. Imperial	(S.)	"	1	....	.12	.02	..	..
Cripple Creek Con	(G.)	Colorado.	1	2,000,000	.08½	.01½	..	..
Crown Point	(G. & S.)	Nevada.	1	300,000	.52	.10	.40	.11
Daly	(G. & S.)	Utah.	20	3,000,000	4.15	1.15	2.25	1.80
Dr. Jack Pot	(G.)	Colorado.	1	....	.10	.10	..	..
Dunkin	(G. & S.)	"	1	200,000	.10	.05	..	.
Elkton Con	(G.)	"	1	1,250,000	.60	.29	.72	.45
El Paso	(G.)	"	1	....	.63	.48	.95	.60
Eureka	(G. & S)	Nevada.	20	....	.58	.11	..	..
Federal Min. & Smelt'g	(S. & L.)	Idaho.	100	10,000,000	..	..	68.00	43.50
" " pref.	(S. & L.)	"	100	20,000,000	..	..	85.00	72.00
Gold Dollar	(G.)	Colorado.	1	....	.06	.03	..	..
Golden Fleece	(G. & S.)	"	1	600,000	.15	.06	..	..
Gould & Curry	(G. & S.)	Nevada.	1	324,000	1.00	.21	.75	.13
Greene Con	(C.)	Mexico.	10	7,200,000	27.25	10.75	34.75	9.87½
Hale & Norcross	(G. & S.)	Nevada.	3	336,000	1.25	.43	1.20	.55
Hart	(G.)	Colorado.	1	....	..	..	73.00	49.50
Homestake	(G. & S.)	S. Dakota.	100	12,500,000	69.75	51.00	..	..
Horn Silver	(G. S. C. Sp. & L.)	Utah.	25	10,000,000	1.50	1.00	1.65	1.15
Iron Silver	(I. & S.)	Colorado.	20	10,000,000	2.00	.77	2.10	1.85
Isabella	(G.)	"	1	2,250,000	.30	.09	.37	.09½
Jack Pot	(G.)	"	1	1,250,000	.30	.06	..	..
Julia	(S.)	Nevada.	1	....	.09	.02	..	..
Justice	(S.)	"	2	....	.40	.05	.23	.07
Kentuck Con	(S.)	"	1	....	.12	.12	..	..
Kingston & Pembroke	(I.)	Ontario.	10	......	.10	.04	..	..
Leadville Con	(G. & S.)	Colorado.	10	4,000,000	.08	.02	..	..
Little Chief	(S. & L.)	"	50	10,000,000	.09	.04	.09	.05
Mexican	(G. & S.)	Nevada.	3	302,400	3.00	.88	4.00	.78
Mollie Gibson	(S.)	Colorado.	5	5,000,000	.08	.03½	.08	.04
Moon Anchor	(G.)	"	5	....	.13	.08	.11	.07

Name	Character	Location	Par Value	Capital	1903 High	1903 Low	1904 High	1904 Low
Moulton	(G.)	Montana.	$25	$2,000,000	.28	.15	.24	.14
Occidental Con	(S.)	Nevada.	3	....	2.00	.24	1.80	.50
Ontario	(S. & L.)	Utah.	100	15,000,000	7.50	4.50	4.75	3.50
Ophir	(G. & S.)	Nevada.	3	324,000	3.20	1.00	7.50	2.20
Overman	(S.)	"	2	....	.75	.15	.39	.12
Pharmacist	(G.)	Colorado.	1	1,200,000	.14	.01½	..	..
Phœnix Con	(G.)	Arizona.	1	750,000	.20	.02½	.30	.04½
Portland	(G.)	Colorado.	1	3,000,000	1.90	.95	2.10	1.20
Potosi	(G. & S.)	Nevada.	3	336,000	1.00	.09	.46	.08
Quicksilver	(Q.)	California.	100	5,700,000	4.00	1.63	2.50	.75
" pref	(Q.)	"	100	4,300,000	8.00	5.25	7.00	3.62½
Savage	(G. & S.)	Nevada.	3	280,000	.95	.14	.80	.17
Sierra Nevada	(G. & S.)	"	3	300,000	1.80	.11	1.20	.22
Silver Hill	(G. & S.)	"	1	....	1.50	.30	.83	.54
Small Hopes	(S. & L.)	Colorado.	20	5,000,000	.90	.20	.30	.20
Standard Con	(G. & S.)	California.	10	200,000	3.50	2.00	2.75	1.70
Syndicate	(G.)	"	10	....	.08	.03	..	
Tennessee	(C.)	Tennessee.	25	5,000,000	34.25	22.00	43.75	26.50
Union Con	(G. & S.)	Nevada.	1	250,000	2.25	.34	1.80	.32
Union Copper	(C.)	N. Carolina.	10	3,000,000	3.25	.43¾	..	.
United	(C.)	Montana.	100	80,000,000	19.75	8.50	12.50	5.00
Utah	(S.)	Nevada.	1	....	1.40	.13	..	..
Vindicator Con	(G.)	Colorado.	1	1,500,000	.95	.75	..	..
White Knob	(C.)	Idaho.	10	1,750,000	19.62½	8.25	9.00	.43½
Work	(G.)	Colorado.	1	1,200,000	.09	.04	.13	.03
Yellow Jacket	(G. & S.)	Nevada.	3	360,000	.93	.30	.53	.15

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1903 and 1904, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1903 High	1903 Low	1904 High	1904 Low
Adventure Con	(C.)	$25	$2,500,000	18.00	2.00	7.87	.75
Ætna Con	(Q.)	5	500,000	1.00	.75	.20	.20
Allouez	(C.)	25	2,500,000	8.50	3.25	21.00	3.25
Amalgamated Copper	(C.)	100	75,000,000	75.63	33.75	82.75	43.13
Am. Zinc, Lead & Smelt'g		25	2,500,000	12.75	6.00	14.00	8.00
Anaconda	(C.)	25	30,000,000	31.25	15.63	29.75	15.37
Arcadian	(C.)	25	3,750,000	6.13	.75	3.00	.25
Arnold	(C.)	25	2,500,000	.95	.25	1.50	.12
Atlantic	(C.)	25	2,500,000	14.13	7.00	22.25	7.00
Bingham	(G. & C.)	50	10,000,000	39.37	20.00	38.75	19.00
Bonanza Development		10	3,000,000	.95	.40	1.25	.39
Boston Con	(G & C.)	£1	£500,000	..	..	7.87	6.00
Breece	(S. & L.)	$25	$5,000,000	.70	.60	..	..
British Columbia	(C.)	5	2,000,000	8.00	2.50	3.75	3.50
Calumet & Hecla	(C.)	25	2,500,000	550.00	400.00	700.00	435.00
Centennial	(C.)	25	2,500,000	31.87	12.00	33.00	13.50
Central Oil		25	2,000,000	9.50	5.75	10.25	6.87
Con. Mercur	(G.)	1	1,000,000	1.88	.35	.75	.20
Continental Zinc		10	550,000	16.00	13.00	14.00	7.50
Copper Range Con	(C.)	100	38,500,000	75.00	37.00	74.50	38.00
Daly-West	(G.)	20	3,600,000	48.50	31.00	36.00	10.75
Dominion Coal		100	15,000,000	131.87	59.50	72.00	40.00
" " pref		100	3,000,000	118.50	106.00	116.00	103.00
Dominion Iron & Steel		100	25,000,000	62.25	6.50	19.75	7.25
Elm River	(C.)	12	1,200,000	5.38	2.13	4.00	1.75
Franklin	(C.)	25	2,500,000	14.00	7.00	15.50	7.00
Granby Con	(C.)	10	15,000,000	5.13	3.75	5.87	2.03
Greene Con. Copper	(C.)	10	8,640,000	..	..	34.50	20.00
Guanajuato	(G.)	5	2,000,000	3.00	.50	5.00	.62½
Humboldt	(C.)	25	1,000,000	.75	.75	1.50	.75
Isle Royale	(C.)	25	3,750,000	17.50	5.25	35.25	6.50

				1903		1904	
NAME	Character	Par Value	Capital	High	Low	High	Low
Mass Con	(C.)	$25	$2,500,000	18.00	3.00	9.87	3.00
Mayflower	(C. & G.)	25	2,500,000	2.50	.50	2.00	.45
Michigan	(C.)	25	2,500,000	11.50	4.75	11.50	3.50
Mohawk	(C.)	25	2,500,000	58.25	31.00	57.50	34.13
Montana Coal & Coke		25	5,000,000	8.00	2.00	6.75	2.25
Montreal & Boston	(C.)	5	3,000,000	2.63	.55	1.63	.40
Napa Con	(Q.)	7	700,000	2.50	2.50	.75	.75
National	(C.)	25	2,500,000	1.25	.75	2.00	1.00
N. A. Gold Dredging	(G.)	5	1,000,000	1.00	.50	..	..
New Idria	(Q.)	5	500,000	10.00	7.75	10.00	8.50
North Star	(G.)	10	5,000,000	9.00	9.00	..	..
Nova Scotia Steel and Coal	(I.)	100	7,000,000	100.00	70.25	79.75	60.25
Old Colony	(C.)	25	2,500,000	2.50	.50	2.25	.50
Old Dominion	(C.)	25	8,750,000	23.50	5.00	29.25	9.25
Osceola	(C.)	25	2,500,000	79.00	43.50	98.00	53.00
Parrot	(S. & C.)	10	2,300,000	34.00	16.00	33.50	20.75
Phœnix Con	(C.)	25	2,500,000	7.50	2.87	5.00	.50
Quincy	(C.)	25	2,500,000	125.00	80.00	124.00	80.00
Rhode Island	(C.)	25	2,500,000	4.00	1.00	3.00	.50
Santa Fe	(C. & G.)	10	2,500,000	3.00	1.00	3.50	1.13
Shannon	(C.)	10	3,000,000	14.87	7.00	10.75	3.50
Tamarack	(C.)	25	1,500,000	190.00	75.00	140.00	85.00
Tecumseh	(C.)	25	1,500,000	1.50	.25	4.25	.25
Tennessee	(C.)	25	5,000,000	33.75	17.25	43.25	34.00
Tri-Mountain	(C.)	25	2,500,000	106.50	70.00	..	..
Trinity	(C.)	25	6,000,000	14.00	4.25	18.50	3.75
Union Copper Land & Mining.		25	2,500,000	5.00	1.75	5.00	2.00
United	(C.)	100	80,000,000	31.63	4.00	6.00	6.00
United States	(C. & G.)	25	12,480,000	27.50	16.25	28.75	18.00
United States Coal & Oil		25	6,250,000	17.00	7.75	12.75	8.13
Utah Con	(C. & G.)	£1	£300,000	33.63	22.00	47.00	30.00
Victoria	(C.)	$25	$2,500,000	9.00	1.50	6.37	2.13
Washington	(C.)	25	2,500,000	.50	.15	1.00	.25
Winona	(C.)	25	2,500,000	14.75	5.50	13.38	5.00
Wolverine	(C.)	25	1,500,000	77.00	54.00	110.00	68.00
Wyandot	(C.)	25	2,500,000	2.88	.85	3.00	.50

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1903 and 1904, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Z—Zinc.

					1903		1904	
NAME	Character	Location	Par Value	Capital	High	Low	High	Low
Alice	(L.)	Montana.	$25.00	$10,000,000	..	..	.50	.35
Ajax	(C. & S.)	Tintic.	10.00	3,000,000	.34	.04	.15	.03
Beck-Tunnel Con.	(G.S.C.& L.)	"	1.00	1,000,000	..	..	.10¾	.05¾
Black Bess	(S. L. C. & G.)	"	1.00	300,000	.75	.49	..	..
Boston Con	(G. C. & S.)	Bingham.	£1.00	£500,000	..	..	7.75	2.37½
Bullion Beck	(C. & S.)	Tintic.	$10.00	$1,000,000	3.00	.75	1.35	1.00
Butler—Liberal	(S. L. & C.)	Bingham.	1.00	500,000	.18	.07¾	.15⅝	.07½
California	(S. L. C. G. & Z.)	Park City.	1.00	500,000	.26¼	.02	..	..
Carisa	(G. S. & C.)	Tintic.	1.00	500,000	.20⅛	.07½	.14¾	.02½
Century	(G.)	Park Valley.	1.00	150,000	.91	.40	.94	.10
Columbus Con	(G. S. C. & L.)	Alta.	5.00	1,500,000	..	..	1.52½	.94
Congor	(G. S. & C.)	Bingham.	1.00	200,000	..	..	.20	.20
Con. Mercur	(G.)	Mercur.	5.00	5,000,000	1.72½	.67	.98	.18¾
Creole	(G. S. & L)	Park City.	1.00	150,000	.80	.35	.40	.35
Dalton	(G.)	Marysville.	1.00	500,000	.03½	.01	.02⅛	.00¼
Daly	(S. & L.)	Park City.	20.00	3,000,000	5.90	1.30	3.00	2.00
Daly-Judge	(S.L.G.Z.I.& C.)	"	1.00	300,000	11.75	7.40	5.50	3.00
Daly-West	(S. L. G. C. & Z.)	"	20.00	3,000,000	47.30	35.00	35.90	10.75
Dexter	(G.)	Nevada.	5.00	1,000,000	.35	.01½	.03	.03
Eagle & Blue Bell	(C. S. & L.)	Tintic.	1.00	250,000	1.11½	.50	.95	.50
Emerald	(S. G. & L.)	Tintic.	1.00	300,000	.70	.05	.02	.01

Name	Character	Location	Par Value	Capital	1903		1904	
					High	Low	High	Low
Galena	(G.)	Fish Springs.	$10.00	$1,000,000	..	..	.16	.04½
Golconda	(G. S. & L.)	Park Valley.	.10	30,000	..	..	.05	.01
Golden Eagle	(S. G. & L.)	Nevada.	1.00	400,000	..	..	.01	.00½
Goldfield Bonanza	(G.)	"	1.00	1,000,000	..	..	.05	.05
Grand Central	(C. S. & G.)	Tintic.	1.00	250,000	5.75	3.45	4.87	2.90
Horn Silver	(S.)	Frisco.	25.00	10,000,000	..	..	1.40	1.20
Ingot	(G.)	Mercur.	.50	250,000	.10	.01	.03	.01½
Jim Butler Tonopah	(G. & S.)	Nevada.	1.00	2,000,000	..	..	.50	.45
Joe Bowers	(S. & L.)	Tintic.	1.00	700,000	..	..	.02	.01½
La Reine	(G. L. & S.)	"	1.00	300,000	.05½	.01½	..	..
Little Bell	(S. & L.)	Park City.	5.00	1,500,000	3.00	.80	1.00	.25
Little Chief	(S. L. C. & G.)	Tintic.	.10	40,000	.13	.03½	.05½	.01
Lower Mammoth	(C.S.G.& L.)	"	1.00	150,000	1.49	.36	.44½	.05
MacNamara	(G. & S.)	Nevada.	1.00	500,000	..	..	.60	.27½
Mammoth	(C. & G.)	Tintic.	25.00	10,000,000	1.80	.85	1.90	.90
Manhattan	(C.)	"	.10	100,000	.01	.00¼	.01⅝	.00¼
Martha Washington	(S.L. & G.)	"	.50	150,000	.06⅜	.00½	.01¾	.00¼
May Day	(S. & L.)	"	.25	100,000	.22¾	.08	.36	.00¼
Montana Tonopah	(G.& S.)	Nevada.	1.00	1,000,000	..	..	2.55	1.40
Naildriver	(G. S. C. & L.)	Park City.	2.00	600,000	..	..	.65	.10½
New York	(S. G. C. & L.)	Tintic.	1.00	300,000	.28¼	.14½	.43	.00½
Northern Light	(G.)	Mercur.	5.00	2,000,000	.06	.01	..	..
Ontario	(S. L. & G.)	Park City.	100.00	15,000,000	6.90	4.00	4.00	3.85
Petro	(C. S. L. & G.)	Bingham.	5.00	1,000,000	.11	.07	.09½	.04½
Richmond-Anaconda	(I.)	Tintic.	1.00	300,000	..	..	.03½	.01
Rocco Homestake	(L.)	Nevada.	1.00	300,000	..	..	.50	.40
Sacramento	(G.)	Mercur.	5.00	5,000,000	.28½	.23	.22	.09¼
Silver King	(S. & L.)	Park City.	20.00	3,000,000	80.00	50.00	65.00	44.00
Silver Shield	(C. S. & L.)	Bingham.	.20	60,000	.14	.01½	.13	.01
South Swansea	(C. L. & G.)	Tintic.	1.00	300,000	.27¼	.07	.13	.05
Star Con	(G. & C.)	"	1.00	500,000	.36¼	.04	.22½	.10
Sunshine	(G.)	Mercur.	10.00	2,500,000	..	..	.01½	.01
Swansea	(S. & L.)	Tintic.	5.00	500,000	1.00	.30	.59	.27½
Tetro	(C. & S.)	"	1.00	300,000	.38¼	.03	.36½	.13
Tonopah	(G. & S.)	Nevada.	1.00	1,300,000	..	..	10.00	6.00
Tonopah Belmont	(G. & S.)	"	1.00	2,000,000	..	..	.79	.74½
Tonopah Extension	(G. & S.)	"	1.00	1,000,000	..	..	2.70	1.10
Tonopah Midway	(G. & S.)	"	1.00	1,000,000	..	..	.35	.35
Uncle Sam Con	(S. L. & G.)	Tintic.	1.00	500,000	.27½	.19	.30¼	.13½
U. S. Mining	(C. & G.)	Bingham.	25.00	6,250,000	27.50	16.75	28.50	14.50
Utah	(S. L. & G.)	Fish Springs.	10.00	1,000,000	.75	.40	.55	.40
Valeo	(S. & L.)	Park City.	1.00	200,000	.15	.09	..	..
Victor Con	(G. S. L. & C.)	Tintic.	1.00	500,000	.26	.08	.06	.01½
Victoria	(G. S. C. & L.)	"	1.00	250,000	..	..	2.35	.75
Wabash	(S. L. & C.)	Park City.	1.00	300,000	.41	.03¼	3.07½	.00¼
West Morning Glory	(C. & S.)	Tintic.	.10	50,000	.02	.00¼	..	..
White Rock	(G.)	Nevada.	2.50	500,000	.53	.34	..	..
Yankee Con	(S. L. & C.)	Tintic.	1.00	500,000	.63	.29	.52	.32

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1903 and 1904, with character of mines, location, par values and amount of capital stock. G—Gold. S.—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1903		1904	
					High	Low	High	Low
Acacia	(G.)	Cripple Creek.	$1	$1,500,000	.10	.05	.08½	.05½
Alamo	(G.)	"	1	1,000,000	.03½	.01½	.02½	.02
American Con	(G.)	"	1	2,000,000	..	..	.03	.02½
Anaconda	(G.)	"	1	5,000,000	.19½	.10	.16	.10
Anchor	(G.)	"	1	1,250,000	..	..	.01¾	.00½
Aola	(G.)	"	1	1,000,000	.02	.01	.02½	.01
Banner	(G.)	"	1	1,500,000	.02	.01	.02⅝	.02
Beacon Hill Ajax	(G.)	"	1	1,250,000	.03¾	.02	.06½	.02
Ben Hur	(G.)	"	1	900,000	.02½	.01⅞	.02¾	.01½

					1903		1904	
Name	Character	Location	Par Value	Capital	High	Low	High	Low
Black Belle	(G.)	Cripple Creek.	$1	$1,250,000	.05½	.04	.06	.03¾
Blue Bell	(G.)	"	1	1,000,000	.08	.05	.05¼	.03½
Buckhorn	(G.)	"	1	1,000,000	.02⅛	.01⅛	.02¼	.01⅛
Champion	(G.)	"	1	1,250,000	..	..	.01	.01
Coriolanus	(G.)	"	1	1,500,000	.03	.01½	..	..
Creede & Cripple Creek	(G.)	"	1	800,000	.06	.04	.04	.02⅞
Cripple Creek Con	(G.)	"	1	2,000,000	.05½	.02½	.02½	.03⅜
C. C. & Man	(G.)	"	1	1,800,000	.02⅜	.01⅞	.04¾	.01
C. K. & N.	(G.)	"	1	1,250,000	.21	.10	.36	.12
Dante	(G.)	"	1	1,000,000	.03	.02	.05	.02½
Des Moines	(G.)	"	1	500,000	.03¾	.01½	.02½	.02
Doctor-Jack Pot Con	(G.)	"	1	3,000,000	.10¼	.05	.10	.04⅛
Elkton Con	(G.)	Colorado.	1	1,250,000	.50	.31¾	.72¾	.49½
El Paso	(G. & C.)	"	1	650,000	.69	.47½	1.20½	.57½
Fanny Rawlings	(G. & S.)	Leadville.	1	1,000,000	.05	.02	.04	.02
Findley	(G.)	Cripple Creek.	1	1,250,000	..	..	.34¾	.20
Gold Dollar	(G.)	"	1	2,000,000	.05¾	.02½	.07⅜	.03½
Golden Cycle	(G.)	"	1	1,500,000	.79½	.56	.58	.40
Golden Fleece	(G.)	"	1	600,000	.07	.05⅞	..	..
Gold Hill	(G.)	"	1	1,250,000	.01	.01	.01	.00½
Gold Sovereign	(G.)	"	1	2,000,000	.04¼	.02½	.09⅛	.04
Gould	(G.)	"	1	1,250,000	.04¾	.01	..	..
Hart	(G.)	"	1	1,000,000	.03½	.02½	.03	.02⅜
Ida May	(G.)	"	1	1,000,000	.07	.05	.05¾	.04½
Ironclad	(G.)	"	1	1,000,000	.02½	.01½	.04	.00½
Isabella	(G.)	"	1	2,500,000	.30½	.06	.33	.10
Jack Pot	(G.)	"	1	1,250,000	.10	.05	.08¼	.03½
Jolly Jane	(G.)	"	1	1,500,000	.02	.01¼	.03½	.02
Katinka	(G.)	"	1	1,250,000	.30	.30	..	..
Keystone	(G.)	"	1	1,500,000	.06½	.02	.05½	.02⅝
Last Dollar		"	1	....	.50	.50	..	..
Lexington	(G.)	"	1	1,500,000	.05¼	.03¼	.05⅛	.03¼
Little Bessie	(G.)	"	1	1,250,000	.04⅞	.02¼	.04	.02¼
Little Joan	(G.)	"	1	1,000,000	.03	.01¾	..	..
Little Nell	(G.)	"	1	1,500,000	.04	.02	.04	.01½
Little Puck	(G.)	"	1	2,000,000	.04	.02	.04½	.02
Magnet Rock	(G.)	"	1	1,250,000	.01⅞	.01	.02½	.01
Midway	(G.)	"	1	1,250,000	.02¼	.02	.03⅛	.02
Mobile	(G.)	"	1	1,250,000	.01	.01	..	..
Mollie Gibson Con	(S.)	Colorado.	5	5,000,000	.07	.04	.06	.04
Moon-Anchor	(G.)	"	1	600,000	.12	.08	.10	.04
National	(G.)	Cripple Creek.	1	1,500,000	.01¼	.01¼	..	..
Nellie V.	(G.)	"	1	1,500,000	.01¼	.01¼	.01	.00½
New Haven	(G.)	"	1	1,500,000	.03	.02	.04¼	.02
Old Gold	(G.)	"	1	1,800,000	.10⅜	.02	.11½	.08
Olive Branch	(G.)	"	1	1,250,000	..	..	.02⅜	.00¾
Oriole	(G.)	"	1	1,250,000	.01⅜	.01	.01¼	.01¼
Pappoose	(G.)	"	1	2,250,000	.01¼	.01¼	..	..
Pharmacist	(G.)	"	1	1,200,000	.06	.02⅜	.05	.03
Pilgrim Con	(G.)	"	1	1,250,000	.02¼	.02	.03¾	.02½
Pinnacle	(G.)	"	1	2,000,000	.04¾	.03	.04¼	.02½
Portland	(G.)	"	1	3,000,000	1.80	1.00	1.98	1.50
Prince Albert	(G.)	"	1	3,000,000	.03½	.01	.03¼	.01⅝
Princess	(G.)	"	1	1,000,000	.02½	.01⅞	.02½	.01½
Progress	(G.)	"	1	1,000,000	.01¼	.01	.01½	.01½
Rattler	(G.)	"	1	1,250,000	.01⅝	.01⅜	.02½	.00¾
Republic	(G.)	"	1	1,250,000	.03⅝	.01¼	.02⅝	.01
Robert Burns	(G.)	"	1	1,500,000	.02	.02	.02	.00¾
Rose Maude	(G.)	"	1	1,250,000	.03	.02	.06⅜	.02
Rose Nicol	(G.)	"	1	1,500,000	.03	.01½	.04½	.02
Sunset Eclipse		"	1	....	.04	.01½	.03⅜	.01½
Union	(G.)	"	1	1,250,000	.04	.03½	.05	.05
Uncle Sam		"	1	....	.02	.02	.02	.00½
Vindicator Con	(G.)	"	1	1,500,000	1.07	.72½	.75	.60
Virginia Mt.	(G.)	"	1	1,000,000	.02¼	.01½	..	..
York	(G.)	"	1	1,250,000	.07¾	.03¾	.13	.04⅝

COPPER EXPORTS AND EUROPEAN STOCKS

EXPORTS OF COPPER FROM THE UNITED STATES

	1900	1901	1902	1903	1904
January	12,441	9,845	15,474	10,478	29,085
February	13,653	7,589	14,001	8,935	17,073
March	18,585	6,624	20,015	12,941	22,852
April	12,475	4,929	16,400	13,670	13,983
May	12,569	10,910	15,493	9,207	14,772
June	15,599	9,428	13,258	8,606	16,279
July	10,861	7,563	11,370	8,405	19,490
August	13,849	6,408	11,814	10,638	24,906
September	10,362	6,354	12,627	12,000	20,569
October	13,196	7,571	12,234	13,101	26,585
November	7,627	6,367	10,829	14,597	22,204
December	10,771	8,620	10,751	15,857	19,533

EUROPEAN COPPER STOCKS

	1903			1904		
	Supplies During Month	Deliveries During Month	Stock at End of Month	Supplies During Month	Deliveries During Month	Stock at End of Month
January	18,919	20,328	15,153	29,448	29,066	14,233
February	20,672	22,331	13,472	34,027	34,961	13,29
March	21,271	20,359	14,384	31,224	32,027	12,4
April	26,855	25,241	15,998	29,281	29,751	12,026
May	20,957	21,191	15,764	23,328	24,531	10,823
June	18,832	19,293	15,303	23,046	22,732	11,1
July	19,145	19,499	15,949	28,339	26,609	12,86
August	19,652	18,889	15,712	29,895	29,347	13,415
September	22,500	22,958	15,254	29,621	29,158	13,8
October	22,724	23,197	14,831	33,155	33,543	13,490
November	21,022	23,110	12,743	27,838	25,284	16,044
December	29,900	27,900	13,800	31,206	30,900	16,6
Total	262,449	264,296		351,408	347,909	

COPPER PRODUCTION AND PRICES

PRODUCTION OF COPPER IN THE UNITED STATES

	Tons		Tons		Tons
1877	21,000	1887	81,017	1897	219,481
1878	21,500	1888	101,054	1898	235,050
1879	23,000	1889	101,239	1899	261,313
1880	27,000	1890	115,966	1900	270,588
1881	32,000	1891	126,839	1901	266,716
1882	40,467	1892	154,018	1902	293,830
1883	51,574	1893	147,033	1903	311,627
1884	64,708	1894	158,120	1904	*350,000
1885	74,052	1895	170,137		
1886	70,430	1896	202,235		

* Estimated.

FLUCTUATIONS IN SPOT COPPER PRICES AT NEW YORK AND LONDON

	New York Lake		London G. M. B.					
	Cents Per Pound		£ Per Ton					
	Highest	Lowest	Highest			Lowest		
	$	$	£	s.	d.	£	s.	d.
1892	.1225	.1050	48	0	0	43	7	6
1893	.1220	.0940	46	16	3	40	12	3
1894	.1010	.0895	43	0	0	37	17	6
1895	.1230	.0925	47	8	9	38	13	9
1896	.1200	.0975	50	5	0	40	11	3
1897	.1200	.1075	51	15	0	47	0	0
1898	.1312½	.1085	57	8	9	48	5	0
1899	.1925	.1337½	79	5	0	59	17	6
1900	.1700	.1625	79	15	0	69	2	6
1901	.1700	.1300	72	17	6	47	0	0
1902	.1350	.1100	56	17	6	45	10	0
1903	.1512½	.1200	67	5	0	52	7	6
1904	.1512½	.1237½	68	63	0	55	7	6

PRICES FOR STANDARD COPPER PER TON AT LONDON IN 1904

	Highest			Lowest			Average		
	£	s.	d.	£	s.	d.	£	s.	d.
January	58	17	6	56	1	3	57	11	2
February	57	10	0	55	7	6	56	11	5
March	58	2	6	56	15	0	57	6	5
April	58	17	6	57	15	0	58	5	8
May	58	16	3	56	7	6	57	7	3
June	57	0	0	55	11	3	56	8	3
July	57	13	9	56	16	3	57	4	9
August	57	7	6	56	8	9	56	19	6
September	58	7	6	57	1	3	57	13	4
October	62	15	0	58	5	0	59	19	10
November	67	3	9	62	7	6	65	2	4
December	68	6	3	64	15	0	66	6	0
All 1904	68	6	3	55	7	6	58	17	11

AVERAGE DAILY PRICES OF LAKE COPPER FOR SPOT DELIVERY AT NEW YORK DURING 1904

IN CENTS, PER POUND

DAY	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	....	12.50	12.50	....	....	12.87½	12.57½	12.70	12.62½	....	13.75	14.87½
2	....	12.50	12.50	....	13.20	12.87½	....	12.70	12.62½	....	13.75	14.87½
3	....	12.37½	12.50	....	13.20	12.75	....	12.62½	....	12.87½	13.82½	....
4	12.37½	12.37½	12.50	13.00	13.20	....	....	12.62½	....	12.87½	13.82½	....
5	12.50	12.37½	....	13.07½	13.20	....	12.57½	12.62½	....	12.87½	....	14.87½
6	12.50	....	....	13.20	13.20	12.75	12.62½	....	12.62½	12.95	....	14.87½
7	12.62½	....	12.50	13.20	....	12.75	12.62½	....	12.62½	13.00	14.00	14.87½
8	12.75	12.25	12.50	13.20	....	12.75	12.62½	12.62½	12.62½	....	....	14.87½
9	....	12.25	12.50	....	13.20	12.75	....	12.62½	12.62½	....	14.00	14.87½
10	....	12.25	12.50	....	13.20	12.75	....	12.62½	....	13.00	14.07½	....
11	12.75	12.25	12.50	13.20	13.20	....	12.62½	12.62½	....	13.00	14.12½	....
12	12.75	....	....	13.20	13.20	....	12.62½	12.62½	12.62½	13.12½	....	14.87½
13	12.75	....	....	13.20	13.20	12.57½	12.62½	....	12.62½	13.12½	....	14.87½
14	12.75	....	12.50	13.20	....	12.57½	12.62½	....	12.62½	13.12½	14.37½	14.87½
15	12.75	12.37½	12.50	13.20	....	12.57½	12.70	12.62½	12.62½	....	14.62½	14.87½
16	....	12.50	12.50	....	13.12½	12.57½	....	12.62½	12.62½	....	14.62½	14.87½
17	....	12.50	12.50	....	13.12½	12.57½	....	12.62½	....	13.12½	14.62½	....
18	12.75	12.50	12.50	13.20	13.00	....	12.70	12.62½	....	13.12½	14.62½	....
19	12.75	12.50	....	13.20	13.00	....	12.75	12.62½	12.62½	13.12½	....	14.87½
20	12.75	....	....	13.20	13.00	12.57½	12.75	....	12.80	13.12½	....	14.87½
21	12.75	....	12.62½	13.20	....	12.57½	12.75	....	12.80	13.12½	14.87½	14.87½
22	12.75	....	12.62½	13.20	....	12.57½	12.75	12.62½	12.80	....	14.87½	14.87½
23	....	12.50	12.75	....	13.00	12.57½	....	12.62½	12.80	....	14.87½	14.87½
24	....	12.50	12.87½	....	13.00	12.57½	....	12.62½	....	13.25	....	....
25	12.62½	12.50	13.00	13.20	12.87½	....	12.75	12.62½	....	13.25	14.87½	....
26	12.62½	12.50	....	13.20	12.87½	....	12.70	12.62½	12.80	13.25	....	....
27	12.62½	....	....	13.20	12.87½	12.57½	12.70	....	12.80	13.37½	....	14.87½
28	12.62½	....	13.00	13.20	....	12.57½	12.70	....	12.80	13.50	14.87½	15.00
29	12.62½	12.50	13.00	13.20	....	12.57½	12.70	12.62½	12.80	....	14.87½	15.00
30	....	....	13.00	....	....	12.57½	....	12.62½	12.80	....	14.87½	15.00
31	....	....	12.87½	....	12.87½	....	....	12.62½	....	13.75	....	....

PRODUCTION OF GOLD AND SILVER

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	Gold		Silver		
	Fine Ounces	Value	Fine Ounces	Commercial Value	Coining Value
1881	1,678,612	$34,700,000	33,260,000	$37,850,000	$43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,080,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,693,125	35,000,000	39,440,000	39,230,000	50,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000
1889	1,587,000	32,800,000	50,000,000	46,750,000	64,646,464
1890	1,588,880	32,845,000	54,500,000	57,225,000	70,464,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	75,416,565
1892	1,597,098	33,014,981	63,500,000	55,563,000	82,101,000
1893	1,739,323	35,955,000	60,000,000	46,800,000	77,576,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	72,051,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	76,069,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	69,637,000
1898	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	70,806,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	74,533,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	71,387,800
1902	3,870,000	80,000,000	55,500,000	29,415,000	71,758,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	70,206,060
* 1904	4,090,169	84,552,300	53,603,000	30,328,008	69,147,870

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	Silver		
		Fine Ounces (Troy)	Commercial Value	Coining Value
1877	$114,000,000	62,648,000	$75,240,000	$81,000,000
1878	119,000,000	73,476,000	84,644,000	95,000,000
1879	109,000,000	74,250,000	83,383,000	96,000,000
1880	106,500,000	74,791,000	85,636,000	96,700,000
1881	103,000,000	78,890,000	89,777,000	102,000,000
1882	102,000,000	86,470,000	98,230,000	111,800,000
1883	95,400,000	89,177,000	98,986,000	115,300,000
1884	101,700,000	81,597,000	90,817,000	105,500,000
1885	108,400,000	91,652,000	97,564,000	118,500,000
1886	106,000,000	93,276,000	92,772,000	120,600,000
1887	105,775,000	96,141,000	94,048,000	124,304,000
1888	110,197,000	108,827,000	102,283,000	140,706,000
1889	123,489,000	125,420,000	117,268,000	162,159,000
1890	118,849,000	126,095,000	132,400,000	163,032,000
1891	130,650,000	137,171,000	135,525,000	177,352,000
1892	146,298,000	152,940,000	133,825,000	197,741,000
1893	157,287,000	166,092,000	129,551,000	214,745,000
1894	181,175,000	164,610,561	104,493,000	212,829,200
1895	199,304,100	167,288,249	109,406,800	216,292,500
1896	202,682,300	168,178,887	113,352,000	217,442,000
1897	236,073,700	160,421,082	96,252,700	207,413,000
1898	286,586,500	173,227,864	102,294,600	223,971,500
1899	306,584,900	167,224,243	100,321,100	216,209,100
1900	254,576,300	173,591,364	107,626,400	224,441,200
1901	262,492,900	173,011,283	103,806,700	223,691,300
1902	295,889,600	166,955,639	88,486,500	215,861,800
1903	328,159,991	165,700,000	88,566,650	214,233,530
* 1904	358,893,654	175,103,000	93,617,604	225,882,870

* Estimated.

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES

State or Territory	1903			*1904		
	Gold	Silver Commer. Value	Total	Gold	Silver Commer. Value	Total
Alabama..........	$4,400	....	$4,400	$29,000	$114	$29,114
Alaska...........	8,614,700	$77,544	8,692,244	9,000,000	105,402	9,105,402
Arizona..........	4,357,600	1,829,034	6,186,634	4,250,000	1,945,514	6,195,514
California........	16,104,500	503,010	16,607,510	19,000,000	789,649	19,789,649
Colorado..........	22,540,100	7,014,708	29,554,808	26,000,000	6,809,150	32,809,150
Georgia..........	62,000	216	62,216	99,000	1,090	100,090
Idaho.............	1,570,400	3,513,996	5,084,396	1,960,000	4,005,470	5,965,470
Kansas...........	9,700	52,596	62,296	9,700	55,733	65,433
Maryland........	500	....	500	2,800	....	2,800
Michigan.........	....	27,000	27,000	....	28,610	28,610
Montana..........	4,411,900	6,826,842	11,238,742	4,960,000	7,295,677	12,255,677
Nevada..........	3,388,000	2,727,270	6,115,270	5,140,000	2,574,945	7,714,945
New Mexico......	244,600	97,578	342,178	248,000	102,997	350,997
North Carolina....	70,500	5,940	76,440	116,600	7,438	124,038
Oregon..........	1,290,200	63,720	1,353,920	1,300,000	75,531	1,375,531
South Carolina....	100,700	162	100,862	113,200	343	113,543
South Dakota.....	6,826,700	119,448	6,946,148	7,270,000	106,373	7,376,373
Tennessee........	800	7,020	7,820	200	32,673	32,873
Texas............	....	245,376	245,376	....	260,070	260,070
Utah............	3,697,400	6,046,272	9,743,672	4,700,000	6,008,205	10,708,205
Virginia..........	13,500	5,130	18,630	3,300	686	3,986
Washington.......	279,900	159,030	438,930	310,000	114,442	424,442
Wyoming.......	3,600	108	3,708	40,500	7,896	48,396
Total U. S....	$73,591,700	$29,322,000	$102,913,700	$84,552,300	$30,328,008	$114,880,308

*Estimated.

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1902		1903		1904	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January............	26⅛	25 7-16	22⅜	21 11-16	27 5-16	25½
February...........	25½	25 5-16	22 5-16	21⅞	27½	[illegible]
March.............	25 7-16	24 13-16	22⅞	22⅛	26 11-16	25½
April..............	24⅞	23 5-16	25 1-16	22⅝	25⅝	24 7-16
May...............	24⅛	23 5-16	25¼	24 5-16	25 15-16	25⅛
June..............	24 7-16	23 15-16	24 9-16	24⅛	26⅛	25 5-16
July..............	24 9-16	24 3-16	25½	24¼	27	26⅛
August............	24 3-16	24⅛	26¾	25 5-16	27	26 3-16
September.........	24⅛	23 9-16	27 9-16	26¼	26⅞	26
October...........	23 11-16	23¼	28½	27 7-16	26 15-16	26½
November..........	23¼	21 11-16	27⅝	26¼	27¼	26⅛
December..........	22⅝	21 13-16	26 7-16	25	28 9-16	27⅛
Year..............	26⅛	21 11-16	28½	21 11-16	28 9-16	24 7-16

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
1850	61½ *d*	59½ *d*	1878	55¼ *d*	49½ *d*
1851	61⅝	60	1879	53¾	48⅞
1852	61⅞	59⅞	1880	52⅞	51⅝
1853	61⅞	60⅝	1881	52⅞	50⅞
1854	61⅞	60⅞	1882	52⅜	50
1855	61⅝	60	1883	51 3-16	50
1856	62¼	60½	1884	51⅜	49½
1857	62⅜	61	1885	50	46⅞
1858	61⅞	60¾	1886	47	42
1859	62¾	61¾	1887	47⅛	43¼
1860	62⅜	61¼	1888	44 9-16	41⅝
1861	61⅜	60⅛	1889	44⅜	41 15-16
1862	62⅛	61	1890	54⅝	43⅝
1863	61¾	61	1891	48¾	43½
1864	62½	60⅝	1892	43¾	37⅞
1865	61⅝	60½	1893	38¾	30
1866	62¼	60⅜	1894	31¾	27
1867	61¼	60⅜	1895	31⅜	27 3-16
1868	61⅛	60⅛	1896	31 15-16	29¾
1869	61	60	1897	29 13-16	23¾
1870	60¾	60¼	1898	28 5-16	25
1871	61	60 3-16	1899	29⅛	26⅝
1872	61⅛	59¼	1900	30 3-16	27
1873	59 15-16	57⅞	1901	29 9-16	24 15-16
1874	59½	57¼	1902	26⅛	21 11-16
1875	57⅝	55½	1903	28½	21 11-16
1876	58½	46¾	1904	28 9-16	24 7-16
1877	58¼	53¼			

ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	WYOMING REGION		LEHIGH REGION		SCHUYLKILL REGION		TOTAL SHIPMENTS
	Shipments	Production	Shipments	Production	Shipments	Production	
1873	10,309,755	11,711,053	3,705,596	3,801,447	7,212,601	7,335,333	21,227,952
1874	9,504,408	10,204,764	3,773,836	4,139,561	6,866,877	7,286,793	20,145,121
1875	10,596,155	11,231,924	2,834,605	3,004,681	6,281,712	6,558,615	19,712,472
1876	8,424,158	8,929,607	6,221,934	6,595,250	3,854,919	4,086,214	18,501,011
1877	8,300,377	8,798,399	8,195,042	8,686,744	4,332,760	4,592,725	20,828,179
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,567,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,030	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,271,260	57,492,522

PRODUCTION OF COAL COMPANIES

Shipments of coal by the various companies and their percentages

	1902		1903		1904	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	5,909,401	18.94	11,490,963	19.36	11,399,622	19.83
Lehigh Valley	4,631,535	14.84	9,737,160	16.40	9,611,426	16.72
Cen. of New Jersey	3,629,986	11.63	7,404,612	12.47	7,201,276	12.52
Del., L. & W.	5,152,498	16.51	9,575,551	16.13	9,333,069	16.23
Del. & Hudson	3,090,604	9.91	5,927,283	9.99	5,276,797	9.18
Pennsylvania R. R.	2,610,234	8.37	4,555,459	7.67	4,765,953	8.29
Pennsylvania Coal	3,814,150	12.22	6,343,852	10.68	5,711,173	9.93
Erie						
N. Y., Sus. & W.						
N. Y., Ont. & W.	1,627,478	5.22	2,693,462	4.54	2,646,730	4.61
Del., Sus. & Sch.	735,004	2.36	1,634,489	2.76	1,546,476	2.69
Total	31,200,890	100.00	59,362,831	100.00	57,492,522	100.00

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1900	Tons, 1901	Tons, 1902	Tons, 1903	Tons, 1904
January	4,482,641	5,183,392	4,538,138	5,964,950	4,134,245
February	3,188,180	4,098,968	3,741,253	5,070,608	4,326,269
March	3,133,896	4,964,359	3,818,767	5,211,450	4,375,033
April	3,364,482	3,685,013	4,924,830	5,044,998	5,407,786
May	3,833,097	4,674,707	1,708,892	5,156,449	5,285,079
June	4,676,580	4,755,748	92,203	5,436,497	5,728,795
July	3,599,720	3,698,814	250,079	5,377,495	4,623,227
August	4,951,166	4,710,517	300,774	5,169,402	4,325,734
September	2,972,948	4,379,157	445,883	4,654,444	3,967,600
October	834,786	4,938,132	1,176,257	3,925,642	5,131,542
November	4,994,799	4,697,443	4,943,384	4,091,147	5,124,068
December	5,075,189	3,623,423	5,260,430	4,259,749	5,063,144
Total, Gross Tons	45,107,484	53,568,601	31,200,890	59,362,831	57,492,522

ANTHRACITE COAL TRADE

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 1825, the Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

The quantity of anthracite coal sent to market from the first shipments to the end of 1904, as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1820	365	1849	3,242,541	1877	20,824,411
1821	1,073	1850	3,254,321	1878	17,306,911
1822	2,240	1851	4,377,130	1879	26,142,689
1823	5,823	1852	4,925,695	1880	23,437,243
1824	9,541	1853	5,114,491	1881	28,485,080
1825	34,893	1854	5,753,369	1882	29,305,782
1826	48,047	1855	6,552,301	1883	31,793,027
1827	63,434	1856	6,751,542	1884	30,718,293
1828	77,516	1857	6,420,342	1885	61,637,350
1829	112,083	1858	6,491,187	1886	32,136,363
1830	174,734	1859	7,517,516	1887	34,341,017
1831	176,820	1860	8,131,234	1888	38,145,718
1832	363,871	1861	7,474,917	1889	35,510,710
1833	487,748	1862	7,481,719	1890	35,855,000
1834	376,636	1863	8,704,918	1891	40,448,336
1835	560,758	1864	9,932,007	1892	41,893,320
1836	682,428	1865	9,488,396	1893	43,089,536
1837	881,476	1866	13,418,472	1894	41,391,199
1838	739,293	1867	12,637,697	1895	46,292,443
1839	819,327	1868	14,214,889	1896	43,177,000
1840	865,414	1869	13,908,819	1897	41,637,864
1841	958,899	1870	15,552,380	1898	41,899,751
1842	1,108,001	1871	15,610,663	1899	47,665,204
1843	1,263,539	1872	20,747,149	1900	45,107,484
1844	1,631,669	1873	21,689,959	1901	53,568,601
1845	2,023,052	1874	19,805,074	1902	31,200,890
1846	2,343,992	1875	20,643,509	1903	59,362,831
1847	2,982,303	1876	18,906,000	1904	57,492,522
1848	3,089,238				

PIG IRON PRODUCTION OF THE UNITED STATES

1857 to 1872, net tons; 1873 to 1904, gross tons.

1857	798,157	1881	4,144,254
1858	705,094	1882	4,623,323
1859	840,627	1883	4,595,510
1860	919,770	1884	4,097,868
1861	731,544	1885	4,044,526
1862	787,662	1886	5,683,329
1863	947,604	1887	6,417,148
1864	1,135,996	1888	6,489,738
1865	931,582	1889	7,603,642
1866	1,350,344	1890	9,202,703
1867	1,461,626	1891	8,279,870
1868	1,603,000	1892	9,157,000
1869	1,916,641	1893	7,124,502
1870	1,865,000	1894	6,657,388
1871	1,911,608	1895	9,446,308
1872	2,854,558	1896	8,623,127
1873	2,560,963	1897	9,652,680
1874	2,401,262	1898	11,773,934
1875	2,023,733	1899	13,620,703
1876	1,868,961	1900	13,789,242
1877	2,066,594	1901	15,878,354
1878	2,301,215	1902	17,821,307
1879	2,741,853	1903	18,009,252
1880	3,835,151	1904	16,497,033

Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1859......	$1.15	$ .50	$ .81	$ .42	$ .56	$ .24	$ 19.00	$ 14.00	$ 12.50	$ 9.75
1860......	1.13	.66	.55	.27	.38	.16	20.00	13.00	13.00	9.25
1861......	1.25	.55	.45	.29	.24	.13	21.00	9.00	11.50	6.12½
1862......	.92½	.64	.41	.22	.43¼	.16	12.25	8.00	9.75	5.75
1863......	1.15	.80	.98	.42	.72	.30½	18.50	10.00	12.00	7.25
1864......	2.26	1.07	1.41	.76	.81	.57	44.00	17.50	23.50	11.75
1865......	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866......	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867......	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
1868......	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869......	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870......	1.31½	.73¼	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871......	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872......	1.61	1.01	.48⅝	.29½	.43½	.20¼	16.00	11.05	11.00	7.00
1873......	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6.50
1874	1.28	.81½	.86	.49	.71⅝	.37¼	24.75	13.75	15.00	8.20
1875......	1.30½	.83¼	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876......	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877......	1.76½	1.01½	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
1878......	1.14	.77	.43⅝	.29⅝	.27¾	.18	11.35	6.02½	7.80	5.32½
1879... ..	1.33⅛	.81⅝	.49	.29⅞	.36½	.19½	13.75	7.27½	7.75	5.30
1880......	1.32	.86½	.43¾	.31¾	.35¾	.22½	19.00	9.37½	7.85	6.35
1881......	1.43¼	.95⅜	.76⅜	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅛	81½	.49¾	.62¾	.30½	24.75	16.00	13.10	10.05
1883......	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
1884......	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885......	.91¾	.73⅜	.49	.34½	.36¼	.24¼	13.25	8.00	7.10	5.82½
1886......	.84¾	.69⅜	.45	.33¼	.35½	.22⅞	12.20	8.20	7.50	5.82½
1887.....	.94¾	.66⅝	.51⅛	.33⅛	.31	.23½	24.00	11.60	7.92½	6.20
1888......	2.00	.71⅛	.60	.33	.37½	.23¼	16.00	12.90	11.20	7.25
1889......	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890	1.08¼	.74¼	.53⅞	.27¼	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891......	1.16	.85	.75½	.39½	.57	.26¼	13.00	7.45	7.05	5.47½
1892......	.91¾	.69⅛	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
1893......	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.00
1894......	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895......	.85⅜	.48¾	.55½	.25	.31	.16¾	12.87½	7.50	7.17½	5.15
1896......	.94⅜	.53	.30⅝	.19	.20½	.14¾	10.85	5.50	5.85	3.05
1897......	1.09	.64⅛	.32⅝	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898......	1.85	.62	.38¼	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
1899......	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.90
1900......	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901......	.79½	.63⅛	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.20
1904......	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel by months for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1903 Deliveries				1904 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	82¾	76	..	..	92⅝	84⅜	81	..
	L.	74¾	72	..	..	84¾	80	76⅞	..
February	H.	80¼	75⅛	72⅞	..	1.09	99¾	94	..
	L.	76¾	73¼	71¾	..	89⅜	81⅝	77⅛	..
March	H.	77⅞	74	72¼	..	1.00¾	95⅞	89⅜	..
	L.	71½	68¾	67¾	..	90¾	85¾	80½	..
April	H.	79	73⅜	70⅜	..	96⅜	89¼	84¾	..
	L.	72⅝	69⅜	67⅞	..	85½	82⅞	79⅞	..
May	H.	..	74¾	72⅛	72¾	..	89½	82⅞	81
	L.	..	71½	69⅜	70¼	..	84½	79⅞	78½
June	H.	..	83⅞	81	79¾	..	90⅞	84⅝	82½
	L.	..	74⅝	71⅞	72¼	..	84⅝	80¾	79½
July	H.	..	..	80¼	80⅛	..	..	92¾	90¼
	L.	..	..	75	75	..	..	82⅝	80¾
August	H.	..	..	84⅜	83⅞	1.17	..	1.12¾	1.14
	L.	..	..	78⅞	80¼	91	..	91¼	89
September	H.	..	..	..	83	1.18⅞	..	..	1.16¾
	L.	..	..	..	76½	1.07⅜	..	..	1.05¼
October	H.	80¼	..	..	81¾	1.15⅝	..	..	1.16¼
	L.	77¼	..	..	76¾	1.07¾	..	..	1.07
November	H.	81⅝	..	..	82⅛	1.14½	99⅝	..	1.15
	L.	76	..	..	76⅛	1.08	95¾	..	1.06¼
December	H.	84⅞	79⅜	..	..	1.15⅝	1.01	..	..
	L.	80¼	75¼	..	..	1.08½	97⅝	..	..

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1903 Deliveries				1904 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	45½	43⅜	43⅝	..	50⅝	48¾	48⅛	..
	L.	42¾	42	41⅞	..	45⅞	45⅜	45¼	..
February	H.	47⅝	45¼	44½	..	58	56½	55⅜	..
	L.	44¼	42¾	42¾	..	49¾	47⅞	47½	..
March	H.	47⅞	45⅜	44½	..	56¾	54⅞	53¼	..
	L.	42⅜	42⅞	42	..	50	48½	47¼	..
April	H.	45¾	45⅞	45⅛	..	57½	54	52¾	..
	L.	42⅜	43	42⅞	..	45	46¾	46½	..
May	H.	..	45¾	45¼	42⅞	..	49½	49	[illegible]
	L.	..	44⅛	44	42⅛	..	46⅞	46½	42
June	H.	..	52	51¾	50⅜	..	51¼	49⅝	45
	L.	..	46⅞	46	45	..	47⅝	47¼	[illegible]
July	H.	..	..	53⅜	33½	46⅝	..	50⅝	47¼
	L.	..	..	48⅝	47¾	43¾	..	48⅜	44½
August	H.	..	..	53⅛	53¼	54¼	..	56⅛	55
	L.	..	..	50⅜	50½	45¼	..	49⅜	46¾
September	H.	52⅞	..	..	52¾	53½	..	..	54¼
	L.	45	..	..	45¼	48⅜	..	..	49¼
October	H.	45½	..	..	46⅛	49½	..	..	51¼
	L.	41⅞	..	..	43⅜	44⅝	..	..	47¼
November	H.	43⅞	..	..	44⅝	47¼	47⅝	..	50½
	L.	41⅛	..	..	41	45	44⅞	..	[illegible]
December	H.	45⅞	45⅛	..	..	45⅞	46¾	..	
	L.	42	41⅞	..	..	44⅛	44¼	..	

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1903 Deliveries				1904 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	36¾	33	..	..	43¼	38¼	33¼	..
	L.	33¾	31	..	..	38	35¼	32⅝	..
February	H.	38	34	30½	..	46⅞	42¾	37¼	..
	L.	34⅞	32½	28½	..	41½	37½	32⅞	..
March	H.	35⅝	32⅞	29½	..	44⅝	41⅜	35⅜	..
	L.	31¼	29¾	27½	..	38⅜	37	31¼	..
April	H.	35¾	32⅛	29⅜	..	42¼	40	33½	..
	L.	32⅛	29	27¼	..	36⅛	35½	29¾	..
May	H.	..	34⅞	32	31⅞	..	39½	31⅜	..
	L.	..	31⅜	29	30	..	37⅝	30¼	..
June	H.	..	44½	35	35	..	40½	32⅝	33
	L.	..	34½	31½	31¾	..	37¾	30⅝	31¼
July	H.	..	..	35⅜	35¾	35⅝	..	33⅝	34
	L.	..	..	31⅝	32¼	33¾	..	31¾	32⅜
August	H.	38¾	..	35¼	36⅞	39	..	35	36½
	L.	36	..	33⅛	34	35⅛	..	31⅜	32¾
September	H.	40⅜	..	..	39⅛	36¼	..	..	33¾
	L.	37	..	..	36	32½	..	..	30¼
October	H.	38⅝	..	..	38⅛	33⅝	..	..	31½
	L.	35¾	..	..	35	30⅛	..	..	27⅞
November	H.	36¾	..	..	35⅞	31⅞	32	..	29⅜
	L.	34	..	..	32⅞	30¾	30¾	..	28½
December	H.	38⅜	35⅜	..	..	31¾	31¾	..	..
	L.	35⅝	33⅛	..	..	30¼	30⅛	..	..

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1903 Deliveries				1904 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	$16.97½	..	..	..	$13.90	$13.60	..
	L.	..	15.85	..	..	..	12.60	13.47½	..
February	H.	..	18.02½	$17.52½	..	..	16.67½	16.75	..
	L.	..	16.35	16.05	..	..	12.85	13.47½	..
March	H.	..	18.50	17.97½	..	..	15.40	15.42½	..
	L.	..	17.35	16.50	..	..	12.75	12.95	..
April	H.	..	18.25	17.70	$17.30	..	13.47½	13.70	$12.55
	L.	..	17.35	16.90	16.50	..	11.62½	11.95	12.17½
May	H.	..	..	17.95	16.95	..	..	12.07½	12.22½
	L.	..	..	16.95	16.55	..	..	10.85	11.10
June	H.	..	..	17.67½	17.17½	..	..	13.15	13.42½
	L.	..	..	15.02½	15.25	..	..	11.32½	11.57½
July	H.	..	..	..	16.00	..	..	..	13.35
	L.	..	..	..	13.45	..	..	..	12.62½
August	H.	$13.05	..	..	13.80	$13.35	..	..	13.00
	L.	12.85	..	..	12.20	12.35	..	..	10.90
September	H.	13.72½	..	..	..	13.47½	..	..	..
	L.	12.10	..	..	..	12.37½	..	..	..
October	H.	12.60	..	..	..	13.65	13.50	..	..
	L.	11.72½	..	..	..	12.10	12.05	..	..
November	H.	12.40	..	..	..	13.00	13.15	..	..
	L.	10.75	..	..	..	12.30	12.37½	..	..
December	H.	12.65	13.05	..	..	13.00	13.22½	12.92½	..
	L.	10.80	11.05	..	..	12.32½	12.60	12.90	..

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1903				1904			
		Deliveries				Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	..	$9.70	..	..	..	$7.57½	$7.57½	..
	L.	..	8.25	..	..	..	6.67½	6.75	..
February	H.	..	9.70	$9.62½	..	..	8.20	8.35	$8.05
	L.	..	9.25	9.10	..	..	7.22½	7.25	7.57½
March	H.	..	10.27½	10.20	..	..	7.80	7.95	7.47½
	L.	..	9.67½	9.55	..	..	6.82½	6.97½	7.15
April	H.	..	10.02½	9.87½	$9.85	..	7.07½	7.25	7.12½
	L.	..	9.20	9.30	9.30	..	6.42½	6.57½	6.70
May	H.	..	..	9.37½	9.42½	..	..	6.77½	6.87½
	L.	..	..	8.77½	8.70	.	..	6.22½	6.40
June	H.	..	..	9.02½	9.05	..	..	7.12½	7.30
	L.	..	..	8.07½	8.25	..	..	6.37½	6.52½
July	H.	..	..	..	8.72½	..	..	..	7.32½
	L.	..	..	..	7.50	..	..	..	6.82½
August	H.	$7.30	..	..	8.62½	$7.15	..	..	7.02½
	L.	6.90	..	..	7.77½	6.75	..	..	6.60
September	H.	7.50	..	..	..	7.50	..	..	..
	L.	6.75	..	..	..	7.02½	..	..	..
October	H.	9.92½	..	..	..	7.75	7.77½	..	..
	L.	6.37½	..	..	..	7.02½	7.15	..	..
November	H.	6.97½	..	..	..	7.22½	7.35	..	..
	L.	6.20	..	..	..	6.92½	7.07½	..	..
December	H.	6.87½	7.07½	..	..	7.05	7.25	7.32½	..
	L.	6.32½	6.40	..	..	6.72½	7.00	7.10	..

HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
January	.85½ .76½	.80⅛ .76⅞	.78½ .76	1.01½ .92	.78⅛ .74½	.93¾ .89	.90 .84½	.78⅛ .72	.64 .58¼	.55 .48¾	.68⅞ .55¾	.94 .71¼	1.10 .89⅛	.76 .66½	.67⅛ .61½	.76⅜ .71⅜	.80½ .74	.79¼ .70¾	.93½ .81¼
February	.81¾ .78¼	.78¼ .71⅞	.78¾ .74⅝	1.08¼ .93¼	.77 .74¼	.97¼ .93	.91¾ .84⅛	.75⅞ .72	.61 .54	.58⅜ .49⅜	.71¼ .62	.87⅞ .71⅜	1.08 .95	.74½ .69¾	.67½ .63⅞	.74¾ .72⅛	.76½ .72⅞	.81½ .73¾	1.10 .86
March	.81⅜ .75	.81½ .72⅝	.79⅝ .71¾	1.04⅞ .93⅜	.80⅞ .76¼	1.03½ .99⅛	.91 .77¼	.79¾ .72¼	.60 .55⅝	.62¾ .51⅜	.71 .59⅞	.90¼ .70½	1.06¾ 1.00	.74½ .66	.67 .64	.76¼ .73¼	.76 .69¾	.75⅞ .70¼	1.02⅞ .88¼
April	.80¼ .72⅓	.83¾ .77	.82 .71⅛	.96½ .79⅝	.92¼ .77½	1.16 1.02⅛	.86 .76⅝	.88 .70	.65¼ .57	.69½ .53½	.71 .61¼	.97 .64⅛	1.23¾ 1.01	.76½ .70	.67¾ .64¾	.74⅞ .69½	.76¾ .70	.79 .71⅝	1.02⅜ .85½
May	.79 .72⅓	.88¾ .80¾	.89⅞ .81¼	.99¾ .80	1.00 .89¾	1.08 .98⅞	.85¾ .82¼	.76¼ .68¼	.60¼ .52⅞	.85⅜ .60¾	.67⅝ .57⅛	.97⅞ .68¾	1.85 1.17	.79½ .68⅜	.67½ .63⅝	.75⅛ .70	.76¼ .72⅜	.80⅝ .74¾	1.06 .87¾
June	.78 .70⅞	.94¾ .68	.85½ .78¼	.84½ .78	.93 .84	1.02 90½	.87¾ .78	.69 .61⅛	.63⅝ .53½	.84¾ .68¾	.67 .53⅝	.83½ .67	1.20 .75	.79¼ .71¼	.87½ .65⅞	.77¼ .65⅛	.75¾ .71¼	.85⅞ .74¼	1.06 .92
July	.81 .73½	.72 .67¾	.85 .79	.85 .76¾	.94¼ .85	98 .85	.80½ .76	.66¼ .54⅜	.60½ .50⅜	.74⅞ .61⅛	.62¼ .54¼	.79¾ .68¼	.88 .65¾	.75⅜ .68⅝	.81½ .74	.71¾ .63⅛	.79 .71½	.84 .75	1.12 .94½
August	.79¼ .73⅞	.69½ .66⅝	.94⅜ .81½	.79 .75¼	1.08¼ .89⅝	1.13 .86⅞	.80 .74⅛	.63¾ .55½	.58½ .51½	.72 .58¾	.63⅛ .53	1.07 .75¼	.75 .65½	.74½ .69	.76¼ .71¾	.77 .66⅝	.76 .68¼	.90¼ .77¼	1.20 .94
September	.76½ .72¼	.71⅜ .67½	2.00 .89¾	.83 .75⅝	1.04¾ .95½	.99¾ .90¾	.74⅝ .71⅝	.69¾ .62⅝	.56 .50	.65 .55⅛	.70 .55	1.01¼ .85½	.68 .62¾	.75⅛ .69⅜	.79⅜ .72½	.71 .68⅛	.95 .70	.93 .74½	1.22 1.05½
October	.74⅜ .69⅜	.72¼ .69⅛	1.17¼ 1.04½	.82⅝ .77⅞	1.03¼ .96	.99 .92½	.74¾ .69⅛	.66½ .60¼	.57⅜ .50¼	.64¼ .57½	.81¼ .65½	.99¼ .87⅞	.70¼ .62	.74¾ .68⅜	.77⅜ .71⅜	.71½ .66¾	.75½ .67½	.81¾ .76¾	1.22 1.09¾
November	.76⅜ .73	.76½ .71⅝	1.16 1.02½	.81⅜ .78	1.01⅝ .88¼	.97 .91¼	.73⅜ .69¾	.63 .58¾	.61⅝ .51⅜	.62⅜ .55⅜	.94⅜ .71	1.00½ .91	.69½ .64½	.71½ .65	.74¼ .69⅝	.73¾ .70	.77⅜ .69⅞	.86¼ .75¾	1.20 1.09⅞
December	.79½ .75⅛	.79¼ .75⅛	1.05½ .96⅝	.80¾ .76¾	.93 .87½	.89⅜ .93¼	.73 .69½	.64½ .59⅛	.63⅝ .52⅞	.64¾ .54	.93⅛ .94⅝	1.09 .94	.70 .63⅝	.69½ .64	.74⅝ .69¼	.79½ .73	.77¾ .71⅞	.87 .77¾	1.22 1.11¼

PRICES IN CHICAGO

CASH NO. 2 CORN. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
January...	.37¼ .36	.37⅜ .35⅛	.49¾ .47½	.35¼ .33	.29⅜ .28¾	.50 .47½	.39⅛ .37¼	.44¾ .40½	.35¾ .34	.46 .40	.28¼ .25¼	.23⅜ .21¾	.28¼ .26	.38⅛ .35¼	.31⅝ .30½	.37¾ .36	.64½ .56½	.48¼ .43¾	.47½ .42¾
February..	.38¼ .35⅞	.37 .36	.49 .45⅞	.35⅞ .33	.29 .27½	.54½ .50¼	.41 .39	.44⅜ .39⅝	.35⅜ .34	.43¾ .40½	.29 .27¾	.23¼ .21⅞	.30⅝ .27¼	.37 .33½	.34¼ .31½	.40 .37¼	.61¼ .56⅝	.45 .42½	.54½ .46
March	.37½ .34½	.40 .33½	.52½ .45½	.35⅛ .34	.29⅜ .28	.70 .54	.41⅝ .37¼	.41¾ .39⅞	.37⅛ .34⅜	.46 .42¾	.29¾ .28	.24¾ .22¾	.29¾ .28⅛	.36⅛ .33	.38¼ .33⅜	.44 .39	.61⅛ .56	.45⅝ .41⅜	.56½ .49
April	.37⅝ .32⅞	.38⅝ .37	.56¾ .47½	.35¼ .33½	.33¼ .29⅜	.75½ .65⅞	.42¾ .38¼	.42 .39½	.39¼ .36½	.48¾ .45⅛	.30⅝ .28⅝	.25¼ .23⅛	.35¼ .28⅞	.35½ .34	.40⅞ .38¼	.48 .41	.64½ .56¾	.45¼ .41¾	.56⅞ .46½
May......	.36¾ .34¼	.39⅜ .36⅞	60 .55½	.35⅞ .33⅞	.35 .32¾	.69½ .55	1.00 .40¾	.41½ .39½	.38½ .36¾	.55½ .47¾	.29½ .27	.25½ .23	.37 .32⅜	.34⅜ .32½	.40½ .36	.58½ .42⅝	.64¾ .59⅛	.46 .44	.50 .47¼
June......	.35½ .33⅞	.39 .35⅛	.55⅝ .46¼	.35⅝ .33⅛	.34½ .33⅜	.62 .54¼	.55¼ .46¾	.42 .37⅛	.42½ .37⅜	.53⅛ .46⅞	.28½ .26¼	.25⅜ .23¼	.33¾ .31	.35½ .33¼	.43½ .37⅜	.44⅜ .41	.71½ .61	.52 .47¼	.50⅛ .47⅛
July......	.45 .34½	.38½ .35⅛	.50½ .45⅛	.37⅛ .34¾	.36⅝ .33⅞	.66 .57	.51¾ .47½	.41½ .35⅞	.46¼ .40¾	.47½ .41¾	.27¾ .24¼	.28¼ .24⅝	.35½ .31¾	.34⅞ .31	.44¾ .38⅜	.58¼ .43½	·88 .56	.53 .49	.50 .47¼
August ...	.44⅜ .39⅝	.42⅜ .38¼	.47¼ .43¼	.36¾ .33¼	.50½ .45½	.67⅞ .58½	.54½ .49⅛	.40 .36⅜	59½ .46⅝	.44½ .36¼	.25 .20½	.32⅝ .26⅛	.33¾ .29¾	.33 .30½	.41¼ .37¼	.59½ .53¾	.60 .54	.53 .50½	.55¾ .51¼
September	.41¼ .36⅛	.43 .40⅜	.45⅞ .40½	.34¼ .33⅛	.50⅛ .44⅞	.68¼ .48½	.48¾ .43⅜	.42⅝ .37⅛	.58 .48	.36⅝ .31¼	.22¼ .19½	.32 .27¼	.31⅜ .29⅛	.35 .31¼	.43¼ .38⅞	.59¾ .54⅛	.62½ .57	.52¾ .45¼	.54¾ .51
October...	.36½ .33⅛	.42¾ .40½	.46⅛ .39⅞	.32¾ .30⅛	.53¾ .47¾	.58½ .52	.44¼ .40½	.40¾ .37¼	.53¼ .48⅛	.32¼ .28½	.26½ .22¼	.29 .24	.32⅞ .28¾	.33 .31	.41¾ .36½	.58 .54⅝	.61½ .55	.46 .43½	.57¼ .50
November	.37⅜ .35	.47⅛ .40⅞	.42½ .35⅝	.33¾ .31¾	.53⅞ .49	.71 .53	.43 .40⅝	.39⅜ .34⅞	.53 .47	.30 .26½	.25½ .22⅜	.27⅝ .25¾	.34⅛ .31⅝	.33¾ .30¼	.49½ .35	.63⅞ .57⅞	.58 .52	.44¾ .41⅜	.58⅛ .50
December	.38 .15¼	.51⅛ .47	.35⅞ .33½	.35 .30	.53 .47¼	.59 .39⅛	.42⅞ .40	.36½ .34¼	.47½ .44⅛	.26¼ .25	.23¼ .22½	.27½ .25	.38¼ .32⅞	.31½ .30	.40½ .35¼	.67½ .62½	.57¼ .43¼	.43¼ .41	.49 .43½
Highest ..	.45	.51⅛	.60	.37⅞	.53⅞	.75½	1.00	.44¾	.59½	.55½	.30⅝	.32⅝	.38¼	.38⅛	.49½	.67½	.88	.53	.58⅛
Lowest	.15¼	.33½	.33½	.30	.27½	.39⅛	.37¼	.34¼	.34	[illegible]	.19½	.21¼	.26	.30	.30½	.36	.43¼	.41	.42¾

MONTH	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
January...	.36 .28	.26½ .25⅜	.31¾ .29	.25⅛ .24⅛	.21¼ .20	.45 .42½	.30½ .28	.32 .30	.29½ .27	.30 .27¾	.19½ .16½	.17 .15¾	.24 .21½	.27¾ .26¼	.23 .22½	.24½ .23¼	.46¼ .38⅛	.34½ .31¾	.41½ .36½
February .	.30¼ .28⅓	.25¾ .23¾	.30 .27	.25¾ .25	.21 .19½	.48 .44¼	.30½ .28½	.32 .29½	.29 .27¾	.29 .27½	.20½ .19	.16⅝ .15⅝	.27 .24	.28¼ .26¾	.23¾ .22½	.25½ .24⅛	.44¼ .40¾	.36 .32½	.46 .39⅜
March .. .	.29½ .26½	.24½ .23½	.31¼ .26¾	.25¾ .24	.22 .20	.54½ .47	.30 .27	.31 .28⅞	.31⅛ .29	.30¼ .28½	.20¼ .18¼	.17 .16	.26¾ .24⅞	.27¾ .25¼	.24½ .23	.26½ .24¾	.45½ .40¼	.34¾ .31¼	.44⅝ .38⅜
April	.29⅝ .25½	.28⅝ .23½	.32¾ .27¼	.25⅛ .21½	.25 .22¼	.57¾ .48¾	.30¼ .28	.29¼ .26⅝	.34 .30¼	.30⅛ .28	.20 .17⅝	.18¼ .16	.31⅞ .25	.27¼ .26⅜	.25¼ .23	.27½ .25½	.44½ .41	.35⅜ .32½	.41⅞ .36⅛
May	.29½ .26¼	.27¼ .25⅛	.37⅜ .32¼	.26⅛ .21⅝	.29¾ .24¼	.54¼ .45	.33½ .28½	.32 .29	.36¼ .32¾	.31 .28⅛	.19⅝ .17½	.18¾ .16⅞	.32 .26	.27¾ .24	.33¾ .21¼	.31 .27⅞	.49½ .41	.38¼ .33⅜	.44¾ .36⅝
June......	.28 .26¼	.26½ .24½	.34⅜ .30½	.24 .21⅝	.29¼ .26¾	.46 .33	.35½ .28	.31 .27¾	.50 .34	.31½ .24⅞	.18½ .15¼	.18¾ .17½	.26½ .21	.26¼ .24¼	.26¼ .21¾	.29¾ .27	.48½ .39	.43¼ .35½	.42¼ .39¾
July......	.32 .27	.27 .24	.33¼ .28¼	.23 .22⅛	.34½ .27⅜	.38½ .27¾	.34¼ .29½	.30¼ .22⅛	.48 .28⅜	.25¼ .22½	.18½ .15	.18⅛ .17	.26 .20¾	.25 .19⅞	.24¾ .21½	.39 .27½	.56 .30	.45 .33½	.45 .38½
August ...	.27⅞ .25⅛	.26¼ .24	.31 .24¼	.21⅞ .19	.40¾ .33½	.31¾ .27¼	.34¾ .30½	.25 .22	.33 .28¼	.23¾ .19	.18½ .15¾	.20⅛ .16¼	.21½ .19⅜	.22 .19¼	.22⅝ .21	.37½ .33½	.31 .25	.36¾ .33⅝	.40 .31½
September	.25¾ .24⅝	.26¾ .23¼	.24½ .23¼	.19½ .19	.39½ .35	.30 .26½	.34½ .31¾	.29¼ .23⅜	.30⅞ .27¾	.20¼ .18¼	.17¼ .14¾	.20¾ .18⅞	.22⅜ .20¼	.23¼ .21	.22¼ .21⅛	.36¾ .33⅝	.27¼ .26⅛	.38 .35½	.33½ .29⅝
October...	.26½ .24⅛	.26⅛ .25	.25¼ .23⅜	.19⅝ .17⅞	.45 .38¼	.30⅛ .26¼	.32 .28½	.28¼ .26	.29½ .27½	.18¾ .17¾	.19⅜ .17¼	.19¾ .17¾	.25 .21½	.23½ .22	.22⅝ .21⅜	.37¾ .34½	.30 .27¼	.38½ .34½	.31½ .28¼
November	.27 .25½	.29½ .25¼	.27⅜ .24⅜	.22 .18½	.44½ .41	.34 .30½	.32¼ .30	.29¼ .27¼	.29¾ .28½	.19 .18	.19¾ .17½	.22¼ .19½	.27¾ .24¼	.24 .22½	.22½ .21¾	.44⅛ .37⅞	.29½ .27¾	.38½ .33¼	.32¼ .29
December.	.27¼ .25¾	.31¼ .29	.27 .25	.21 .20	.43½ .39½	.33 .31	.31½ .30	.29¼ .28	.30¼ .29	.17¾ .17	.18¾ .16½	.23⅞ .21	.29 .25½	.23 .22¼	.22¾ .21¾	.48¼ .42	.32 .29¼	.38 .34¼	.32 .28¼
Highest...	.36	.31	.37¾	.26⅛	.45	.57¾	.35½	.32	.50	.31½	.20½	.23⅞	.32	.28¼	.26¼	.48¼	.56	.45	.46
Lowest...	.24⅛	.23½	.23¼	.17⅞	.19½	.26½	.30	.22	.27	.17	.14¾	.15⅝	.19⅜	.19¼	.21	.23¼	.25	.31¼	.28¼

PRICES IN CHICAGO

CASH MESS PORK. HIGHEST AND LOWEST PRICES PER BARREL, BY MONTHS

MONTH	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
Jan...	11.15 9.95	12.60 11.60	15.37½ 13.75	13.35 11.47	10.00 9.10	10.75 9.50	11.87½ 10.37½	19.87½ 16.25	13.67½ 12.52½	11.75 9.42½	10.85 8.62½	8.00 7.55	10.00 9.00	10.45 9.70	10.90 10.35	15.00 12.60	17.00 15.50	18.20 16.50	13.62 12.50
Feb...	11.50 10.50	17.50 12.37½	14.50 13.55	11.47 10.95	9.90 9.65	9.75 9.25	11.87½ 11.02½	19.70 17.87½	12.92½ 11.82½	10.37½ 9.62½	10.67½ 9.50	8.00 7.45	11.15 9.75	10.25 9.20	11.10 10.50	14.15 13.77½	15.85 15.00	18.00 16.45	16.50 12.87
Mar...	10.65 9.15	20.75 18.25	14.10 13.12½	12.07 11.05	10.62 9.80	12.62½ 9.60	11.27½ 9.85	18.67½ 16.92½	11.85 10.67½	12.62½ 10.15	9.85 8.25	8.90 7.95	10.65 9.35	9.35 8.75	12.75 10.50	16.80 13.90	16.65 15.00	18.37 17.37	14.75 12.87
April.	9.45 8.87½	21.00 20.50	14.30 13.20	11.77 11.50	13.62 10.50	12.90 12.12½	10.30 9.25	19.25 15.75	13.30 11.37½	12.60 11.87½	8.75 8.05	8.60 8.05	11.35 9.55	9.25 8.90	13.25 12.45	15.55 14.10	16.95 16.35	18.10 17.25	13.37 11.60
May ..	9.10 8.20	24.00 20.00	14.50 13.60	12.65 11.27	13.37 11.75	13.00 10.55	10.85 9.35	21.80 18.80	12.52½ 11.70	12.87½ 11.75	8.10 6.95	8.70 7.95	12.30 10.75	8.85 7.85	12.10 11.20	15.20 14.45	17.50 16.75	18.25 17.12	11.70 10.87
June..	9.80 8.25	15.00 14.00	14.15 13.40	12.17 11.37	13.25 12.00	10.62½ 9.75	10.90 10.15	21.62½ 18.75	12.62½ 11.65	12.65 11.70	7.20 6.85	7.95 7.30	11.20 9.40	8.32½ 7.95	12.85 11.05	14.90 14.50	18.45 17.20	17.62 15.25	13.10 11.30
July..	10.30 9.37½	17.00 14.00	14.75 13.10	11.72 10.47	12.50 11.00	11.62½ 10.00	12.20 11.15	19.77½ 18.20	12.87½ 12.37½	12.30 10.00	6.95 5.95	7.95 7.40	10.05 9.30	9.20 8.15	12.75 11.55	14.60 13.75	18.70 16.75	15.70 13.30	13.10 12.60
Aug..	10.10 9.40	15.50 14.75	14.87½ 13.20	10.72 9.45	12.00 10.10	11.40 9.87½	13.25 10.05	18.50 10.25	14.00 12.75	10.10 9.00	7.20 5.50	8.95 7.70	9.45 8.55	8.60 8.15	12.20 10.90	14.50 13.70	17.05 15.85	13.60 12.20	13.00 11.00
Sept..	11.40 9.25	15.50 15.00	15.35 14.00	11.65 10.60	10.45 9.25	11.10 9.80	11.20 9.95	17.05 15.00	14.57½ 13.00	9.00 8.00	6.15 5.52½	9.00 8.05	8.85 8.00	8.25 7.90	12.30 10.85	15.05 14.35	16.85 16.10	13.75 11.50	11.80 10.60
Oct...	9.30 8.50	14.75 13.00	16.00 14.50	11.50 9.60	10.50 9.55	10.12½ 8.25	12.35 10.75	18.00 16.75	13.62½ 11.87½	8.65 8.00	7.50 6.35	8.20 7.55	8.10 7.65	8.25 7.85	16.00 12.60	14.65 13.40	17.50 16.50	11.62 10.95	11.90 10.65
Nov. .	10.35 9.00	14.50 13.00	15.00 13.37½	10.00 8.90	10.25 8.62	8.80 8.20	13.87½ 11.25	17.50 12.75	12.75 11.87½	8.37½ 7.75	7.20 6.30	7.70 7.20	8.05 7.75	8.30 7.95	11.50 10.37½	15.25 13.75	17.00 16.50	11.75 10.87	11.60 10.90
Dec ..	12.20 10.40	15.10 14.00	13.87½ 12.90	9.47 8.65	8.87 7.50	8.62½ 7.50	15.05 13.70	13.25 12.22	12.37½ 11.25	8.12½ 7.50	7.00 6.50	8.15 7.15	9.00 7.90	9.15 8.00	11.62½ 11.00	16.10 15.10	17.25 16.62	12.65 11.12	11.62 11.05
Highest.	12.20	24.00	16.00	13.35	13.62	13.00	15.05	21.80	14.57½	12.87½	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50
Lowest	[illegible]	11.60	12.90	8.65	7.90	[illegible]	[illegible]	[illegible]	10.67½	7.50	5.50	7.15	7.65	7.85	10.35	12.60	15.00	10.87	10.60

MONTH	1886	1887	1888	1889	1890	1891	1892	1893	1894	.895	1896	1897	1898	1899	1900	1901	1902	1903	1904
Jan....	6.17½	6.62½	7.87½	7.62	5.97	6.00	6.50	11.80	8.35	6.95	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32
	6.00	6.20	7.25	6.80	5.77	5.65	6.07½	10.50	7.50	6.30	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52
Feb....	6.15	7.17½	7.87½	6.95	5.85	5.80	6.57½	12.90	7.65	6.70	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92
	5.92½	6.35	7.52½	6.50	5.70	5.47½	6.35	11.20	7.20	6.30	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05
March..	6.05	7.85	7.75	7.05	6.20	6.87½	6.47½	13.20	7.35	7.17½	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37
	5.77½	6.95	7.45	6.65	5.82	5.52½	6.15	10.42½	6.45	6.37½	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65
April...	5.97½	7.47½	8.17½	6.95	6.52	6.90	6.27½	10.55	8.02½	7.05	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97
	5.85	6.85	7.47½	6.70	6.07	6.45	6.12½	9.40	6.77½	6.70	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42
May...	5.97½	6.92½	8.70	7.02	6.40	6.75	6.42½	10.97½	7.52½	6.75	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60
	5.82½	6.37½	7.92½	6.75	6.00	6.20	6.12½	6.95	6.70	6.50	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15
June...	6.50	6.70	8.65	6.97	5.97	6.30	6.95	10.35	6.82½	6.62½	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05
	5.87½	6.20	8.02½	6.65	5.62	5.95	6.30	9.35	6.57½	6.42½	3.85	3.42½	5.32⅛	4.90	6.47½	8.15	10.12	8.07	6.32
July...	6.90	6.70	9.00	6.47	6.15	6.75	7.35	10.20	7.00	6.55	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15
	6.37½	6.37½	7.95	6.02	5.62	6.07½	6.90	9.20	6.67½	6.12½	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75
Aug...	7.45	6.60	9.52½	6.40	6.27	6.65	8.15	9.50	8.37½	6.25	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02
	6.87½	6.35	8.60	5.90	5.97	6.40	7.27½	6.00	6.90	5.80	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60
Sept...	7.50	6.62½	10.92½	6.15	6.30	7.05	8.05	10.00	9.05	5.97½	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62
	5.95	6.27½	9.52½	5.87	6.00	6.57½	7.20	7.95	8.25	5.72½	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87
Oct.. .	6.10	6.60	11.20	6.85	6.45	6.82½	8.90	10.50	8.52½	5.90	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87
	5.57½	6.20	8.12½	5.17	6.15	5.85	8.10	9.30	6.85	5.45	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02
Nov....	6.07½	7.20	8.55	6.10	6.32	6.32½	10.50	10.00	7.35	5.62½	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15
	5.87½	6.30	8.42½	5.82	5.70	5.85	8.35	8.07½	6.80	5.37½	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92
Dec....	6.60	7.92½	8.42½	5.97	5.92	6.17½	10.60	8.42	7.05	5.37½	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00
	6.02½	7.12½	7.60	5.77	5.50	6.07⅛	9.25	7.60	6.62½	5.15	3.70	4.15	4.40	5.05	6.75	9.37½	10.00	6.32	6.72
Highest..	7.50	7.85	11.20	7.62	6.52	7.05	10.60	13.20	9.05	1.17½	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	10.40	7.92
Lowest...	5.57½	6.20	7.25	5.17	5.50	5.47	6.07½	6.00	6.45	5.15	3.05	3.42½	4.40	4.90	5.65	6.90	9.07	6.20	6.15

NEW YORK PRODUCE MARKET

QUOTATIONS ON THE NEW YORK PRODUCE EXCHANGE

AVERAGE PRICES, BY MONTHS, OF NO. 2 RED WINTER WHEAT F. O. B. AND AFLO

	1899	1900	1901	1902	1903	1904
January	81⅝	75⅜	81 7-16	90 1-16	81⅜	$ .96[illegible]
February	84⅝	77 13-16	81⅝	89 13-16	82⅞	1.03
March	82¾	78 11-16	81	87⅛	81⅛	1.06 5-[illegible]
April	82½	79 11-16	80⅝	87 3-16	83	1.07 3-[illegible]
May	83 5-16	80⅛	82⅞	90¾	83⅞	1.11 7-[illegible]
June	82 13-16	86⅜	79 5-16	89⅞	85 7-16	1.10 5-[illegible]
July	78 7-16	85⅝	76 1-16	84¼	84⅜	1.07[illegible]
August	76⅝	81 5-16	77¾	76 11-16	86¾	1.08 9-[illegible]
September	75¼	82⅛	76¼	75⅛	86	1.16 15-[illegible]
October	76⅜	79 13-16	77⅜	76 7-16	85⅞	1.20 3-[illegible]
November	73⅝	79	82 9-16	77 3-16	87⅞	1.21[illegible]
December	74 3-16	78⅝	87 1-16	78⅞	93 9-16	1.19[illegible]
Annual average	79⅜	80⅜	80¼	83⅝	85⅝	1.10 11-[illegible]
Range for year:						
Highest	87½	96⅞	89⅞	94⅛	99⅞	$1.[illegible]
Lowest	72¼	72⅞	71⅞	73½	78¼	9[illegible]

AVERAGE PRICES, BY MONTHS, OF NO. 2 MIXED CORN IN STORE AND ELEVATOR A

NEW YORK

	1899	1900	1901	1902	1903	1904
January	42¾	40 3-16	47 1-16	69	63	55 [illegible]
February	43¾	41½	48 5-16	68 3-16	60 15-16	61 [illegible]
March	43	43 9-16	48⅞	68¼	58 1-16	60[illegible]
April	42 13-16	46 13-16	50 11-16	68¼	57¼	[illegible]
May	40 15-16	43 1-16	51⅝	70	55 3-16	60 [illegible]
June	40¼	45⅝	47⅞	69⅛	57⅞	5[illegible]
July	38 3-16	47⅛	54⅞	69⅞	57 11-16	54 [illegible]
August	37½	44 11-16	61 7-16	65¼	58 11-16	5[illegible]
September	38⅞	47¼	63⅛	70½	57 1-16	5[illegible]
October	40 5-16	45 7-16	62	68 3-16	52½	5[illegible]
November	39 9-16	46	67 1-16	65	50¼	66[illegible]
December	39 7-16	45 15-16	71 1-16	63⅜	52	6[illegible]
Annual average	40⅝	44 11-16	56 3-16	67 15-16	56 11-16	5[illegible]
Range for year:						
Highest	45⅝	51⅛	74	75	71	[illegible]
Lowest	35⅝	39½	45¾	58½	49	53

ERAGE PRICES, BY MONTHS, OF NO. 2 MIXED OATS IN STORE AND ELEVATOR AT NEW YORK

	1899	1900	1901	1902	1903	1904
uary	34	29 5-16	30⅛	50 15-16	41 11-16	43 15-16
bruary	35 1-16	28 13-16	30⅝	49¼	43 7-16	50 15-16
rch	33¼	28 9-16	30 13-16	49⅝	43 5-16	49⅝
ril	32 15-16	28 7-16	31 1-16	47⅞	39	44 13-16
y	31⅝	27 15-16	33 3-16	46 15-16	38⅜	46
ie	30 13-16	27⅝	32 7-16	47½	41 11-16	45⅛
y	29¼	28¼	37	59	41⅜	43 3-16
gust	26 11-16	25⅞	38 15-16	48⅞	38½	39 1-16
tember	27	25⅛	38 7-16	33⅛	40⅜	35
ober	28 13-16	25⅜	39 13-16	33 9-16	41 11-16	35 1-16
vember	29¼	26	45 11-16	35	41 5-16	35¼
ember	29⅜	27 5-16	51¼	37¼	41¾	35½
ual average	30 11-16	27 5-16	36⅝	44⅞	41	41 15-16
ge for year:						
ighest	35½	30	52½	65	44¼	57
owest	25¾	25	28¼	32	38	34

AVERAGE PRICES, BY MONTHS, OF PORK, LARD AND TALLOW AT NEW YORK

	MESS PORK, OLD OR NEW, PER BBL.		WESTERN, STEAM LARD, PER LB.		TALLOW, PRIME, PER LB.	
	1903	1904	1903	1904	1903	1904
ary	$18.26	$14.69	10.31c	7.36c	5 15-16c	5⅛c
uary	18.06	16.12	10.27	7.87	5 15-16	5⅛
h	18.50	15.59	10.34	7.34	5⅝	5
l	18.43	14.20	10.18	7.00	5 7-16	4 11-16
	18.51	13.10	9.27	6.83	5 3-16	4¼
	18.40	14.03	9.02	7.05	5	4¼
	17.06	14.18	8.04	7.24	4 9-16	4⅜
ust	15.41	13.87	8.03	7.16	4 9-16	4 7-16
mber	15.28	12.97	8.75	7.51	4 7-16	4½
ber	13.55	13.03	7.31	7.87	4⅝	4½
mber	13.33	12.88	7.26	7.45	4½	4⅜
mber	13.32	13.43	6.95	7.21	4 15-16	4⅝
ge for year:						
904	14.01		7.32		4⅝	
903	16.51		8.81		5 1-16	
902	17.94		10.59		6 5-16	
901	15.62		8.87		5 1-5	
900	12.51		7.75		4⅞	
899	9.35		5.57		4 9-16	
898	9.82		5.53		3 9-16	
897	7.71		4.42		3 5-16	
896	8.95		4.67		3 7-16	
895	11.91		6½		4 5-16	
894	14.13		7.75		4 13-16	
893	18.35		10.34		5 7-16	
892	11.52		7.11-16		4⅝	
891	11.38		6.59		4 13-16	
890	12.13		6.33		4 19-32	
889	12.57½		6.87 3-16		4 11-16	
888	15.10		8.72		4 15-16	

ACREAGE AND CEREAL PRODUCTION

ACREAGE DEVOTED TO CEREAL CROPS IN THE UNITED STATES

Estimates of the United States Department of Agriculture

YEAR	Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals, Acres
1878..	32,108,560	51,585,000	13,176,500	1,622,700	1,790,400	673,580	100,056,260
1879..	35,430,052	62,368,869	16,144,593	1,842,303	1,997,717	848,389	118,631,9[illegible]
1880..	37,986,717	62,317,842	16,187,977	1,767,611	1,843,329	822,802	120,926,2[illegible]
1881..	37,709,020	64,262,025	16,831,000	1,789,100	1,967,510	828,815	123,38[illegible]
1882..	37,067,194	65,659,546	18,494,691	2,227,889	2,272,103	847,112	126,568,[illegible]
1883..	36,455,593	68,301,889	20,324,962	2,214,754	2,379,009	857,349	130,633,[illegible]
1884..	39,475,885	69,683,780	21,300,917	2,343,963	2,608,818	879,403	136,292,[illegible]
1885..	34,189,246	73,130,150	22,783,630	2,129,301	2,729,329	914,934	135,870,[illegible]
1886..	36,806,184	75,630,150	23,658,474	2,129,918	2,652,957	917,915	141,[illegible]
1887..	37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,31[illegible]
1888..	37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,261,00[illegible]
1889..	38,123,859	78,319,651	27,462,316	....	....	......	....
1890..	36,087,000	71,970,763	26,431,369	....	....	......	....
1891..	39,918,897	75,204,515	25,581,861	....	....	......	....
1892..	38,554,430	70,626,658	27,063,835	....	....	......	....
1893..	34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,3[illegible]
1894..	34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,0[illegible]
1895..	34,047,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,3[illegible]
1896..	34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,00[illegible]
1897..	39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,0[illegible]
1898..	44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,0[illegible]
1899..	44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,[illegible]
1900..	42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,[illegible]
1901..	49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,891,3[illegible]
1902..	46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,0[illegible]
1903..	49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,890,5[illegible]
1904..	44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,[illegible]

CEREAL PRODUCTION OF THE UNITED STATES

YEAR	Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
1878..	420,122,400	1,388,218,750	413,578,560	25,842,790	42,245,630	12,246,820	2,302,254,[illegible]
1879..	459,591,093	1,772,909,846	407,970,712	19,863,632	44,149,479	11,851,738	2,716,330,5[illegible]
1880..	498,549,868	1,717,434,543	417,885,380	24,540,829	45,165,346	14,617,535	2,718,193,[illegible]
1881..	380,280,000	1,194,916,000	416,481,000	20,704,950	41,161,330	9,486,200	2,063,029,5[illegible]
1882..	504,185,470	1,617,025,100	488,250,610	23,960,037	40,953,926	11,019,353	2,699,394,4[illegible]
1883..	421,086,160	1,551,066,895	571,302,402	28,058,583	50,137,097	7,668,954	2,620,310,[illegible]
1884..	512,763,900	1,795,528,432	583,628,000	28,637,594	61,206,652	11,116,922	2,992,881,5[illegible]
1885..	357,112,000	1,936,176,000	629,409,000	21,756,000	58,360,000	12,626,000	3,015,43[illegible]
1886..	457,218,000	1,665,441,000	624,134,000	24,489,000	59,428,000	11,869,000	2,842,57[illegible]
1887..	456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,45[illegible]
1888..	415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,[illegible]
1889..	490,560,000	2,112,892,000	751,515,000	....	....	....	....
1890..	402,050,000	1,568,874,000	536,685,000	....	....	....	....
1891..	611,780,000	2,060,164,000	738,394,000	....	....	....	....
1892..	515,949,000	1,628,464,000	661,035,000	....	....	....	....
1893..	396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,703,03[illegible]
1894..	460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,0[illegible]
1895..	467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,680,[illegible]
1896..	427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,05[illegible]
1897..	530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,93[illegible]
1898..	675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,4[illegible]
1899..	547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,[illegible]
1900..	522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,0[illegible]
1901..	748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,93[illegible]	3,163,[illegible]
1902..	670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,77[illegible]	4,364,006,[illegible]
1903.	637,821,835	2,244,176,925	784,094,199	29,363,416	131,861,391	14,243,644	3,811,[illegible]
1904..	552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,33[illegible]	4,087,40[illegible]

WHEAT CROPS OF THE UNITED STATES

ŁEPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

STATE OR TERRITORY	1901	1902	1903	1904
Ohio	33,533,000	36,333,000	28,304,000	17,563,000
Michigan	13,703,000	18,693,000	15,525,000	6,873,000
ndiana	31,933,000	35,484,000	23,994,000	12,526,000
llinois	30,052,000	32,602,000	16,572,000	21,542,000
Missouri	31,137,000	56,266,000	22,195,000	27,163,000
Kansas	99,079,000	45,828,000	87,250,000	65,019,000
Nebraska	42,007,000	52,727,000	42,157,000	31,454,000
Kentucky	11,611,000	7,512,000	7,728,000	7,349,000
Tennessee	13,094,000	6,051,000	7,693,000	9,298,000
New York	7,831,000	8,034,000	9,684,000	5,363,000
New Jersey	2,062,000	1,696,000	1,588,000	1,392,000
Pennsylvania	28,651,000	24,628,000	26,038,000	21,858,000
Delaware	2,097,000	1,793,000	1,168,000	1,677,000
Maryland	13,315,000	11,129,000	10,121,000	10,328,000
Virginia	9,680,000	3,635,000	7,000,000	7,257,000
North Carolina	6,762,000	3,056,000	3,229,000	4,913,000
outh Carolina	2,281,000	1,499,000	1,757,000	2,267,000
Georgia	3,042,000	1,707,000	1,860,000	2,564,000
Alabama	1,155,000	633,000	1,020,000	1,060,000
Mississippi	39,000	28,000	28,000	26,000
Texas	6,062,000	8,633,000	19,880,000	12,484,000
Arkansas	3,127,000	2,216,000	1,922,000	2,198,000
West Virginia	4,534,000	2,743,000	24,129,000	3,159,000
California	34,743,000	22,374,000	10,926,000	17,475,000
Oregon	17,158,000	15,513,000	2,439,000	14,050,000
Oklahoma	20,559,000	12,074,000	24,483,000	15,041,000
ndian Territory	2,225,000	2,482,000	2,996,000	3,475,000
Winter	471,682,000	415,399,000	401,686,000	325,374,000
Minnesota	80,103,000	79,752,000	70,653,000	68,344,000
Wisconsin	7,577,000	9,655,000	8,365,000	7,484,000
owa	21,048,000	14,869,000	12,531,000	11,266,000
North Dakota	59,311,000	62,872,000	55,241,800	53,892,000
outh Dakota	51,662,000	43,973,000	47,253,000	31,557,000
olorado	7,532,000	5,288,000	7,424,000	5,918,000
Washington	34,519,000	23,672,000	19,986,000	32,141,000
Nevada	488,000	538,000	591,000	662,000
daho	6,241,000	6,022,000	5,128,000	6,833,000
Montana	2,353,000	2,355,000	2,784,000	2,597,000
ew Mexico	952,000	780,000	823,000	441,000
Utah	3,699,000	3,749,000	4,156,000	4,794,000
rizona	568,000	351,000	484,000	356,000
Wyoming	515,000	544,000	474,000	521,000
aine	177,000	212,000	207,000	180,000
ermont	33,000	32,000	36,009	40,000
Spring	276,778,000	254,664,000	236,136,000	227,026,000
otal crop, bushels	748,460,000	670,063,000	637,822,000	552,400,000
otal area, acres	49,895,000	46,202,400	49,465,000	44,075,000
ield per acre	15.0	14.3	12.9	12.5
verage price	62.4	63.0	69.5	92.4
alue	$467,350,000	$422,224,000	$443,025,000	$510,490,000

CORN CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

State	1899	1900	1901	1902	1903	1904
Maine	427,428	440,244	522,720	305,167	441,705	510,979
New Hamp'ire	975,546	934,768	1,025,294	670,131	610,029	753,3[illegible]
Vermont......	1,710,936	1,939,080	2,285,880	1,258,252	1,404,632	2,133,429
Massachusetts.	1,449,504	1,545,346	1,766,488	1,460,771	1,075,272	1,596,780
Rhode Island.	251,596	262,304	903,987	293,145	301,361	337,999
Connecticut...	1,799,811	1,771,180	1,911,156	1,651,671	1,233,254	2,120,244
New York....	15,605,059	17,236,032	20,672,421	16,130,750	15,485,525	17,079,299
New Jersey...	9,937,824	8,493,012	10,288,790	10,100,565	6,534,624	10,449,962
Pennsylvania..	40,255,872	32,707,900	51,003,330	53,658,426	45,447,636	48,535,7[illegible]
Delaware	4,547,312	5,010,312	5,558,430	5,239,752	5,094,732	5,688,[illegible]
Maryland	18,562,432	15,232,802	21,298,187	20,379,017	17,871,260	21,213,8[illegible]
Virginia......	34,880,900	28,183,760	40,903,456	41,345,656	39,740,702	42,899,913
N. Carolina...	31,953,168	29,790,180	30,641,688	37,622,880	38,594,585	40,705,47[illegible]
S. Carolina...	16,713,189	13,129,137	11,885,167	18,988,705	18,618,064	22,189,8[illegible]
Georgia	32,494,790	34,119,530	37,857,580	35,093,979	46,078,391	47,334,713
Florida	5,093,370	4,156,192	5,213,079	5,180,640	6,083,035	6,640,334
Alabama......	33,015,120	29,355,942	27,903,161	23,223,623	41,736,163	41,877,1[illegible]
Mississippi....	39,043,712	25,231,998	22,473,120	24,658,588	39,848,273	39,709,664
Louisiana.....	25,896,726	24,702,598	18,035,392	16,784,762	27,937,905	27,258,443
Texas	81,151,398	81,962,910	60,050,996	44,867,415	140,750,733	136,702,0[illegible]
Arkansas	48,087,140	45,225,947	18,702,122	50,655,042	48,212,663	48,332,614
Tennessee	59,997,760	56,997,880	45,129,588	73,081,329	75,283,778	80,890,0[illegible]
West Virginia.	18,043,584	19,299,708	17,118,647	20,512,616	16,794,037	19,176,443
Kentucky.....	55,392,687	69,267,224	49,575,178	90,093,357	82,545,546	86,815,5[illegible]
Ohio	99,048,816	106,890,188	80,313,302	121,608,512	88,095,757	99,608,5[illegible]
Michigan	26,746,350	38,888,460	45,536,550	35,193,814	44,212,228	36,990,[illegible]
Indiana	141,852,594	153,200,800	87,753,541	171,332,142	142,580,886	143,306,[illegible]
Illinois	247,150,332	264,176,226	198,025,713	372,436,416	264,087,431	344,13[illegible]
Wisconsin	41,686,365	49,547,240	40,021,152	42,425,349	43,639,449	45,119,9[illegible]
Minnesota	31,171,272	31,794,708	35,797,456	33,826,559	40,726,870	41,809,[illegible]
Iowa	242,249,841	305,859,948	230,264,550	297,686,016	229,218,220	303,039,[illegible]
Missouri......	162,915,064	180,710,404	66,436,376	264,232,605	202,839,584	151,522,6[illegible]
Kansas........	237,621,222	163,870,630	61,506,034	222,805,621	171,687,014	134,609,[illegible]
Nebraska......	224,373,268	210,430,064	109,141,840	252,520,173	172,379,532	260,942,3[illegible]
South Dakota.	30,017,416	32,418,819	29,842,659	29,812,822	41,618,067	43,555,[illegible]
North Dakota.	553,495	381,184	1,519,534	1,604,380	2,167,402	1,914,5[illegible]
Montana......	36,386	23,970	77,375	81,708	91,291	86,[illegible]
Wyoming.....	53,944	81,702	87,176	47,203	45,784	72,[illegible]
Colorado......	2,911,488	3,188,941	1,831,872	1,909,000	2,222,075	2,415,[illegible]
New Mexico..	480,300	554,752	1,154,790	811,998	956,688	77[illegible]
Arizona.......	....	....	177,678	151,540	194,925	144,[illegible]
Utah	162,680	169,180	211,829	217,281	238,268	[illegible]
Idaho.........	....	....	117,093	127,007	175,640	15[illegible]
Washington ..	128,478	106,140	171,815	230,322	229,013	[illegible]
Oregon.......	297,418	317,147	347,589	398,853	448,559	[illegible]
California.....	1,536,975	1,351,975	1,850,793	1,839,150	1,777,162	1,5[illegible]
Oklahoma	10,133,365	14,144,052	10,324,113	40,501,640	34,748,199	48,611,[illegible]
Indian Territ'y	....	....	17,883,204	38,591,962	42,072,976	54,695,[illegible]
Total.......	2,078,143,933	2,105,102,516	1,522,519,891	2,523,648,312	2,244,176,925	2,467,[illegible]
Total acres....	82,108,587	83,320,872	91,349,928	94,043,613	88,091,993	92,23[illegible]
Yield per acre.	25.3	25.3	16.7	26.8	25.5	[illegible]
Farm price....	30.3	35.7	60.5	40.3	42.5	[illegible]
Value.........	$629,210,110	$751,220,034	$921,555,768	$1017017,349	$952,868,801	1,087,[illegible]

OATS CROPS OF THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE, BY STATES

State or Territory	1900	1901	1902	1903	1904
Maine	5,257,612	4,035,780	4,541,979	4,738,222	4,170,826
New Hampshire	995,148	362,938	417,690	374,848	404,177
Vermont	3,719,677	2,516,415	3,111,200	3,030,635	3,036,889
Massachusetts	550,786	210,428	209,815	216,891	225,658
Rhode Island	114,484	47,305	62,336	47,433	40,742
Connecticut	578,897	295,151	351,244	320,830	337,580
New York	44,538,974	28,049,587	52,982,560	44,584,812	42,480,143
New Jersey	2,812,089	1,154,928	2,184,834	1,620,037	2,052,148
Pennsylvania	38,000,872	23,555,656	45,036,182	34,582,863	39,761,818
Delaware	332,724	101,028	113,542	107,071	122,416
Maryland	1,783,416	833,780	1,124,924	789,804	1,058,983
Virginia	5,167,568	3,717,863	3,886,295	2,850,100	3,878,412
North Carolina	5,046,117	3,648,154	3,024,415	2,470,494	3,252,809
South Carolina	4,023,149	3,718,862	2,836,182	2,849,686	3,271,846
Georgia	7,010,040	4,390,331	2,930,544	3,482,865	3,486,969
Florida	378,211	414,392	434,506	438,596	420,050
Alabama	4,380,754	3,181,880	2,320,141	3,396,779	2,947,026
Mississippi	2,390,052	1,839,975	1,808,253	1,655,610	1,949,645
Louisiana	614,142	425,530	530,966	510,978	579,490
Texas	28,278,232	13,662,578	20,807,361	32,475,613	28,688,320
Arkansas	7,038,665	3,136,131	5,048,400	4,225,511	4,795,965
Tennessee	5,810,166	3,501,330	2,219,028	3,132,512	3,286,937
West Virginia	2,768,451	1,633,651	2,448,560	1,839,249	2,259,998
Kentucky	9,309,293	5,379,046	5,758,591	4,640,326	5,485,272
Ohio	40,340,534	35,217,378	46,409,791	30,752,419	49,733,541
Michigan	33,689,536	28,745,003	40,340,137	29,602,995	32,175,065
ndiana	44,866,035	39,633,022	48,565,685	29,457,705	42,358,732
llinois	133,642,884	112,531,903	153,450,423	98,525,762	117,341,952
Wisconsin	61,971,552	66,647,381	95,037,810	79,688,846	86,734,515
Minnesota	41,907,046	65,734,027	82,259,697	68,809,174	85,178,503
owa	130,572,138	122,304,564	124,738,337	84,133,944	122,323,200
Missouri	24,695,373	10,197,746	27,816,165	17,401,783	16,265,549
Kansas	43,063,943	17,332,410	31,529,128	26,011,753	16,955,087
ebraska	37,778,572	39,065,222	62,121,601	59,426,658	57,908,489
outh Dakota	12,653,266	19,554,451	24,100,844	27,267,194	27,825,252
orth Dakota	6,299,284	23,576,548	29,437,402	21,845,006	31,010,360
ontana	2,568,735	6,189,330	6,668,553	7,532,437	6,303,704
Wyoming	630,272	1,373,459	1,302,444	1,116,847	1,261,967
olorado	3,272,390	4,570,571	3,660,237	4,593,469	4,834,330
ew Mexico	229,994	529,268	300,710	345,147	194,569
rizona	....	....	....	64,468	30,070
tah	918,214	1,498,992	1,596,435	1,653,288	1,690,722
evada	....	....	....	177,463	231,879
daho	1,349,845	3,014,325	3,412,794	3,666,940	3,646,175
Washington	3,016,226	7,033,942	7,115,077	7,598,185	7,407,198
regon	3,282,770	8,971,294	8,092,108	9,720,677	6,510,550
alifornia	1,477,771	4,887,347	5,148,583	5,756,964	5,697,564
klahoma	....	3,957,840	13,252,072	8,124,230	6,002,080
dian Territory	....	4,130,150	6,032,011	6,439,080	6,980,380
Total bushels	809,125,989	736,808,724	987,842,712	784,094,199	894,595,552
otal acres	27,364,795	28,541,476	28,653,144	27,638,126	27,842,669
ield per acre	29.6	25.8	34.5	28.4	32.1
arm price	25.8	39.9	30.7	34.1	31.3
alue	$208,669,233	$293,658,777	$303,584,852	$267,661,665	$279,900,013

VISIBLE WHEAT SUPPLIES—WEEKLY

EAST OF ROCKY MOUNTAINS

*Week Ending	Bradstreets			Official		
	1902	1903	1904	1902	1903	1904
January 2	94,900,000	80,709,000	61,827,000	58,929,000	49,741,000	38,205,000
January 9	93,572,000	81,071,000	63,461,000	58,077,000	50,116,000	40,200,000
January 16	93,213,000	81,054,000	63,751,000	59,273,000	49,727,000	40,376,000
January 23	91,331,000	82,332,000	63,120,000	59,371,000	49,055,000	40,613,000
January 30	88,800,000	81,748,000	62,013,000	57,929,000	48,447,000	39,760,000
February 6	87,177,000	81,348,000	62,118,000	56,566,000	48,429,000	39,200,000
February 13	86,594,000	80,957,000	60,535,000	55,502,000	48,970,000	38,218,000
February 20	84,953,000	80,483,000	58,391,000	54,385,000	48,954,000	36,847,000
February 27	84,315,000	78,083,000	56,688,000	54,093,000	47,808,000	35,599,000
March 5	82,790,000	76,336,000	55,459,000	53,156,000	46,757,000	34,658,000
March 12	80,441,000	74,114,000	50,584,000	51,997,000	46,066,000	33,396,000
March 19	78,842,000	72,246,000	51,286,000	50,948,000	45,055,000	32,925,000
March 26	75,598,000	70,141,000	50,435,000	49,565,000	43,291,000	32,511,000
April 2	78,576,000	67,954,000	49,639,000	48,414,000	41,958,000	31,727,000
April 9	70,112,000	64,573,000	49,358,000	46,614,000	40,164,000	31,180,000
April 16	65,162,000	60,247,000	48,157,000	44,282,000	37,271,000	31,369,000
April 23	59,184,000	56,095,000	46,235,000	40,449,000	35,566,000	31,196,000
April 30	54,610,000	52,585,000	45,307,000	38,328,000	33,456,000	30,357,000
May 7	50,476,000	49,858,000	43,027,000	35,302,000	32,446,000	29,693,000
May 14	46,672,000	44,764,000	38,790,000	33,577,000	30,655,000	28,038,000
May 21	41,993,000	40,030,000	36,445,000	30,629,000	27,202,000	24,111,000
May 28	37,676,000	36,046,000	31,511,000	28,204,000	24,568,000	24,575,000
June 4	35,067,000	33,947,000	29,685,000	26,091,000	22,711,000	20,603,000
June 11	32,106,000	29,495,000	26,878,000	23,570,000	20,004,000	18,475,000
June 18	29,047,000	27,127,000	24,671,000	21,035,000	18,360,000	16,343,000
June 25	27,453,000	25,908,000	22,800,000	19,760,000	17,459,000	14,652,000
July 2	26,786,000	24,142,000	21,131,000	19,122,000	15,970,000	14,055,000
July 9	27,793,000	22,082,000	20,490,000	19,808,000	14,311,000	13,526,000
July 16	28,165,000	20,154,000	19,200,000	20,415,000	13,067,000	12,714,000
July 23	29,688,000	20,293,000	18,322,000	21,591,000	12,950,000	12,175,000
July 30	31,436,000	21,480,000	19,508,000	21,973,000	13,415,000	13,093,000
August 6	32,293,000	21,532,000	19,515,000	21,773,000	13,099,000	12,513,000
August 13	31,352,000	21,259,000	20,008,000	20,264,000	12,438,000	12,558,000
August 20	31,558,000	21,252,000	19,678,000	20,689,000	12,690,000	12,723,000
August 27	32,366,000	21,558,000	20,027,000	20,966,000	13,203,000	11,988,000
September 3	33,579,000	22,824,000	20,905,000	21,421,000	13,350,000	12,824,000
September 10	34,977,000	23,867,000	21,474,000	22,056,000	14,176,000	13,115,000
September 17	36,153,000	26,046,000	21,775,000	22,526,000	15,977,000	14,000,000
September 24	40,454,000	29,015,000	24,233,000	24,842,000	17,239,000	15,203,000
October 1	44,217,000	33,043,000	29,230,000	25,624,000	19,489,000	17,565,000
October 8	47,961,000	35,656,000	33,828,000	26,111,000	20,868,000	20,797,000
October 15	54,628,000	38,216,000	39,985,000	27,654,000	22,295,000	23,410,000
October 22	58,815,000	41,644,000	42,824,000	29,918,000	22,484,000	24,655,000
October 29	63,480,000	43,463,000	46,215,000	32,200,000	22,216,000	26,495,000
November 5	67,490,000	49,269,000	48,752,000	36,098,000	25,155,000	28,362,000
November 12	69,630,000	52,882,000	52,970,000	38,092,000	27,926,000	31,302,000
November 19	72,968,000	56,113,000	55,623,000	41,731,000	29,472,000	33,399,000
November 26	77,288,000	56,857,000	58,311,000	45,083,000	30,150,000	35,595,000
December 3	78,352,000	59,050,000	60,387,000	45,940,000	32,539,000	36,861,000
December 10	80,527,000	60,136,000	59,016,000	48,151,000	34,804,000	[illegible]
December 17	81,894,000	59,634,000	60,411,000	48,816,000	34,567,000	[illegible]
December 24	82,209,000	60,736,000	60,601,000	49,678,000	36,384,000	39,715,000
December 31	....	....	61,240 000	....	....	40,012,000

* The dates are for 1904. The other columns are for corresponding weeks.

VISIBLE CORN SUPPLIES—WEEKLY

*Week Ending	Bradstreets			Official		
	1902	1903	1904	1902	1903	1904
January 2....	16,825,000	9,345,000	9,547,000	11,703,000	6,584,000	5,783,000
January 9....	16,897,000	9,829,000	10,392,000	11,643,000	6,995,000	6,208,000
January 16....	17,388,000	9,791,000	10,378,000	11,752,000	7,050,000	6,264,000
January 23....	17,114,000	10,360,000	11,050,000	11,632,000	7,385,000	6,518,000
January 30....	17,197,000	11,535,000	12,807,000	11,632,000	8,290,000	7,190,000
February 6....	16,828,000	14,054,000	14,164,000	11,580,000	9,510,000	8,070,000
February 13....	16,393,000	15,679,000	13,983,000	11,132,000	10,490,000	7,764,000
February 20 ..	15,742,000	15,977,000	16,083,000	10,789,000	10,481,000	8,712,000
February 27...	15,270,000	15,180,000	16,669,000	10,333,000	10,219,000	8,793,000
March 5.....	15,225,000	16,422,000	16,435,000	10,085,000	11,291,000	9,157,000
March 12.....	14,785,000	16,776,000	17,467,000	9,686,000	10,812,000	9,867,000
March 19.....	14,229,000	17,025,000	17,659,000	9,108,000	10,637,000	9,511,000
March 26.. ..	13,540,000	16,901,000	17,908,000	8,799,000	10,202,000	10,050,000
April 2......	12,899,000	16,400,000	16,571,000	8,508,000	9,841,000	9,679,000
April 9......	11,574,000	14,216,000	16,340,000	7,550,000	9,179,000	9,599,000
April 16......	10,998,000	11,735,000	15,386,000	7,226,000	8,344,000	9,278,000
April 23......	10,087,000	10,504,000	14,620,000	6,888,000	7,734,000	8,886,000
April 30......	9,093,000	9,454,000	13,253,000	6,243,000	6,459,000	7,830,000
May 7.......	8,492,000	8,698,000	11,702,000	5,697,000	6,210,000	6,897,000
May 14.......	7,484,000	7,356,000	10,260,000	4,870,000	5,212,000	6,195,000
May 21.......	6,319,000	6,484,000	8,526,000	4,297,000	4,396,000	5,164,000
May 28.......	6,317,000	7,039,000	7,572,000	4,227,000	4,886,000	3,740,000
June 4.......	6,965,000	8,527,000	8,237,000	4,261,000	4,931,000	4,157,000
June 11.......	8,183,000	8,722,000	11,115,000	4,719,000	4,880,000	4,658,000
June 18.......	8,137,000	10,342,000	11,553,000	5,189,000	5,410,000	5,123,000
June 25.......	8,541,000	11,725,000	12,367,000	5,687,000	5,967,000	5,434,000
July 2.......	8,684,000	13,410,000	12,362,000	5,912,000	7,218,000	6,277,000
July 9.......	8,484,000	13,854,000	11,394,000	5,836,000	7,447,000	6,174,000
July 16.......	9,152,000	13,173,000	10,621,000	6,503,000	7,619,000	6,084,000
July 23.......	9,850,000	12,365,000	10,149,000	7,486,000	7,311,000	5,778,000
July 30... ...	9,013,000	11,715,000	10,073,000	7,281,000	6,990,000	5,849,000
August 6.....	7,488,000	11,113,000	9,870,000	6,156,000	6,757,000	5,975,000
August 13.....	6,354,000	10,799,000	8,692,000	5,438,000	6,659,000	5,096,000
August 20.....	4,246,000	9,925,000	7,651,000	3,423,000	6,447,000	4,646,000
August 27.....	3,823,000	9,487,000	6,738,000	3,077,000	5,888,000	3,898,000
September 3..	3,176,000	10,058,000	8,014,000	2,523,000	6,447,000	3,987,000
September 10..	3,115,000	11,184,000	9,596,000	2,264,000	6,925,000	4,701,000
September 17..	3,558,000	12,553,000	11,458,000	2,431,000	7,907,000	5,652,000
September 24..	4,607,000	13,765,000	12,102,000	3,048,000	8,326,000	6,471,000
October 1....	4,919,000	15,063,000	10,703,000	3,075,000	9,090,000	5,979,000
October 8....	3,593,000	13,860,000	8,288,000	2,541,000	8,398,000	4,555,000
October 15....	3,371,000	13,902,000	7,201,000	2,231,000	8,412,000	4,199,000
October 22....	4,184,000	12,521,000	6,032,000	2,488,000	7,324,000	3,440,000
October 29....	4,229,000	12,147,000	5,119,000	2,584,000	7,332,000	3,049,009
November 5..	4,419,000	12,754,000	3,941,000	2,790,000	7,776,000	2,388,000
November 12..	3,709,000	12,310,000	3,887,000	2,105,000	7,280,000	2,276,000
November 19..	3,626,000	10,355,000	3,164,000	2,287,000	6,116,000	1,493,000
November 26..	4,552,000	9,817,000	4,590,000	2,938,000	5,867,000	1,852,000
December 3..	5,681,000	9,969,000	5,445,000	3,895,000	5,584,000	3,181,000
December 10..	7,463,000	10,227,000	7,452,000	5,498,000	5,593,000	4,565,000
December 17..	8,496,000	9,531,000	9,659,000	6,342,000	5,687,000	5,359,000
December 24..	9,540,000	9,458,000	12,564,000	7,112,000	5,728,000	7,208,000
December 31..	....	....	15,351,000	....	....	9,577,000

* The dates are for 1904. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS

*Week Ending	1899	1900	1901	1902	1903	1904
January 4	4,107,000	2,613,000	2,869,000	3,501,000	3,568,000	6,539,000
January 11	4,562,000	3,236,000	3,778,000	3,495,000	3,612,000	5,279,000
January 18	4,336,000	2,619,000	3,618,000	3,613,000	3,265,000	5,076,000
January 25	4,257,000	2,253,000	3,126,000	2,882,000	3,869,000	4,299,000
February 1	4,030,000	2,225,000	2,503,000	2,645,000	4,170,000	3,322,000
February 8	3,275,000	2,665,000	3,225,000	2,313,000	3,214,000	3,558,000
February 15	2,784,000	3,010,000	2,942,000	2,316,000	3,384,000	2,891,000
February 22	3,402,000	3,517,000	2,622,000	2,469,000	2,898,000	3,734,000
February 29	3,320,000	3,579,000	3,377,000	3,810,000	2,575,000	3,464,000
March 7	4,068,000	3,837,000	2,880,000	2,705,000	2,593,000	3,818,000
March 14	3,187,000	4,168,000	3,367,000	2,646,000	2,709,000	3,614,000
March 21	2,736,000	4,049,000	4,362,000	2,979,000	2,896,000	3,318,000
March 28	2,802,000	3,692,000	4,139,000	2,190,000	2,228,000	2,847,000
April 4	3,811,000	3,531,000	3,285,000	2,519,000	2,641,000	2,047,000
April 11	2,064,000	2,794,000	2,900,000	1,703,000	2,075,000	2,531,000
April 18	1,778,000	2,615,000	2,366,000	1,541,000	2,031,000	1,617,000
April 25	2,573,000	2,045,000	2,505,000	1,366,000	1,963,000	1,470,000
May 2	2,365,000	2,636,000	2,583,000	1,623,000	2,291,000	1,129,000
May 9	2,042,000	2,393,000	2,371,000	1,706,000	1,898,000	1,136,000
May 16	1,996,000	2,195,000	2,242,000	1,448,000	1,619,000	1,037,000
May 23	3,053,000	2,438,000	2,180,000	1,482,000	1,492,000	986,000
May 30	4,372,000	3,455,000	2,606,000	1,531,000	1,533,000	1,414,000
June 6	5,245,000	4,133,000	3,621,000	2,401,000	1,874,000	1,693,000
June 13	5,219,000	3,857,000	3,400,000	2,096,000	1,907,000	1,770,000
June 20	5,766,000	3,795,000	3,002,000	2,525,000	1,997,000	1,714,000
June 27	5,622,000	2,987,000	2,943,000	2,724,000	2,064,000	1,652,000
July 4	4,049,000	2,396,000	3,572,000	1,987,000	1,362,000	1,602,000
July 11	4,981,000	2,774,000	4,865,000	3,941,000	2,664,000	1,791,000
July 18	5,819,000	4,737,000	6,088,000	5,163,000	2,498,000	1,639,000
July 25	4,827,000	5,128,000	6,527,000	6,727,000	3,498,000	2,757,000
August 1	4,654,000	5,714,000	6,621,000	7,620,000	3,726,000	4,514,000
August 8	3,727,000	6,797,000	6,008,000	6,887,000	3,889,000	5,163,000
August 15	3,293,000	6,519,000	6,174,000	6,691,000	3,599,000	5,565,000
August 22	3,569,000	7,035,000	6,482,000	6,359,000	4,174,000	5,745,000
August 29	4,410,000	7,067,000	6,231,000	6,076,000	4,263,000	5,298,000
September 5	6,113,000	7,655,000	8,678,000	6,072,000	4,324,000	5,683,000
September 12	7,870,000	7,050,000	9,396,000	6,839,000	7,109,000	5,568,000
September 19	7,934,000	6,981,000	8,292,000	8,721,000	7,069,000	5,749,000
September 26	7,329,000	6,928,000	8,279,000	8,880,000	6,683,000	7,569,000
October 3	7,761,000	5,944,000	8,382,000	8,698,000	7,298,000	8,109,000
October 10	8,091,000	6,610,000	7,560,000	7,750,000	6,804,000	7,305,000
October 17	7,405,000	6,829,000	6,014,000	8,209,000	7,131,000	9,408,000
October 24	6,585,000	5,889,000	6,309,000	8,776,000	6,632,000	7,708,000
October 31	6,060,000	6,061,000	7,273,000	9,857,000	7,236,000	6,808,000
November 7	6,042,000	5,152,000	6,699,000	9,785,000	8,719,000	5,922,000
November 14	5,673,000	4,566,000	7,350,000	8,707,000	9,012,000	6,806,000
November 21	5,128,000	4,620,000	7,356,000	7,920,000	8,210,000	5,887,000
November 28	6,301,000	4,617,000	7,122,000	8,211,000	7,551,000	6,579,000
December 5	4,378,000	5,380,000	7,022,000	7,440,000	7,763,000	6,521,000
December 12	3,497,000	4,811,000	6,494,000	6,101,000	6,431,000	5,582,000
December 19	3,286,000	4,746,000	4,084,000	5,041,000	5,550,000	5,541,000
December 26	3,055,000	4,114,000	3,840,000	3,959,000	4,359,000	4,047,000

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* The dates are for 1904. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE CINCINNATI PRICE CURRENT, BY WEEKS.

*Week Ending	1899	1900	1901	1902	1903	1904
January 2....	4,982,000	3,512,000	4,216,000	3,400,000	4,111,000	3,292,000
January 9....	6,435,000	4,445,000	5,099,000	3,303,000	4,328,000	4,034,000
January 16....	5,766,000	3,391,000	5,287,000	3,020,000	3,989,000	4,724,000
January 23....	5,685,000	2,853,000	5,417,000	2,856,000	5,388,000	5,058,000
January 30....	6,103,000	4,256,000	4,527,000	2,281,000	5,209,000	3,572,000
February 6...	6,558,000	6,007,000	5,764,000	1,317,000	4,295,000	4,296,000
February 13...	4,974,000	4,891,000	4,383,000	1,469,000	4,172,000	3,436,000
February 20...	5,320,000	5,420,000	4,589,000	1,491,000	3,666,000	4,270,000
February 27...	4,682,000	5,348,000	5,717,000	2,670,000	4,141,000	3,847,000
March 5......	4,342,000	4,515,000	4,941,000	2,073,000	4,034,000	3,404,000
March 12......	3,614,000	4,668,000	3,912,000	1,745,000	3,951,000	2,931,000
March 19.	2,174,000	4,289,000	3,113,000	1,539,000	3,248,000	2,412,000
March 26......	1,802,000	5,446,000	2,502,000	1,977,000	2,357,000	2,322,000
April 4.......	2,279,000	4,142,000	2,170,000	1,977,000	2,387,000	1,546,000
April 11.......	1,991,000	4,289,000	1,908,000	1,252,000	1,851,000	2,251,000
April 18.......	1,987,000	4,472,000	1,572,000	941,000	1,698,000	1,918,000
April 25.......	2,399,000	2,593,000	1,602,000	1,482,000	1,605,000	1,700,000
May 2........	2,558,000	2,092,000	2,783,000	1,984,000	2,161,000	2,038,000
May 9........	2,216,000	2,202,000	3,464,000	2,068,000	2,481,000	2,289,000
May 16........	1,576,000	1,820,000	2,696,000	1,364,000	2,958,000	1,852,000
May 23........	2,463,000	1,767,000	4,910,000	1,353,000	2,830,000	1,527,000
May 30........	3,824,000	3,084,000	4,899,000	1,603,000	3,023,000	3,110,000
June 6.......	5,355,000	3,404,000	4,701,000	3,535,000	4,877,000	4,932,000
June 13.......	4,842,000	4,062,000	3,058,000	2,876,000	2,919,000	5,055,000
June 20.......	5,354,000	5,042,000	2,087,000	2,299,000	3,714,000	3,742,000
June 27.......	6,730,000	5,500,000	1,865,000	2,083,000	4,165,000	3,202,000
July 4........	5,810,000	5,223,000	1,648,000	1,245,000	3,000,000	2,656,000
July 11........	5,297,000	4,260,000	2,516,000	1,858,000	3,968,000	2,035,000
July 18........	4,774,000	4,175,000	3,337,000	3,380,000	2,701,000	1,765,000
July 25........	5,322,000	3,163,000	2,431,000	2,397,000	2,537,000	2,084,000
August 1.....	4,661,000	3,243,000	2,437,000	1,747,000	2,115,000	2,711,000
August 8.....	3,540,000	2,410,000	2,345,000	1,032,000	1,906,000	2,452,000
August 15.....	3,199,000	2,004,000	2,319,000	1,194,000	1,857,000	2,107,000
August 22.....	3,622,000	1,986,000	2,705,000	1,024,000	2,279,000	1,767,000
August 29.....	4,854,000	2,284,000	2,838,000	1,030,000	3,155,000	2,490,000
September 5..	5,478,000	3,194,000	4,140,000	924,000	3,121,000	4,811,000
September 12..	5,953,000	4,193,000	2,965,000	1,795,000	5,445,000	6,045,000
September 19..	6,938,000	4,613,000	2,314,000	2,475,000	4,920,000	5,378,000
September 26..	7,047,000	4,786,000	3,256,000	3,019,000	4,485,000	3,727,000
October 3....	7,125,000	4,672,000	3,501,000	1,662,000	4,566,000	2,615,000
October 10....	5,897,000	4,566,000	2,780,000	1,170,000	3,144,000	1,632,000
October 17....	4,311,000	4,741,000	2,840,000	2,231,000	3,719,000	2,132,000
October 24....	4,306,000	3,415,000	2,505,000	2,452,000	3,491,000	1,730,000
October 31....	3,719,000	3,652,000	2,101,000	2,501,000	3,691,000	1,587,000
November 7..	3,327,000	2,589,000	1,735,000	2,186,000	3,414,000	1,588,000
November 14..	2,852,000	3,680,000	1,761,000	2,192,000	2,515,000	1,738,000
November 21..	2,402,000	3,980,000	2,388,000	2,761,000	2,162,000	2,962,000
November 28..	2,980,000	3,670,000	2,254,000	3,474,000	2,120,000	4,424,000
December 5...	3,239,000	4,460,000	3,027,000	3,504,000	2,679,000	4,720,000
December 12...	2,823,000	4,235,000	4,096,000	3,783,000	2 835,000	6,223,000
December 19...	2,645,000	6,353,000	2,304,000	4,086,000	2,735,000	6,380,000
December 26...	3,145,000	5,696,000	3,128,000	3,906,000	2,693,000	6,089,000

* The dates are for 1904. The other columns are for corresponding weeks.

GRAIN IN STORE IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

MONTH	1899 Bushels	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels
January	3,611,000	16,891,000	11,650,000	7,183,000	7,849,538	2,729,000
February	3,897,000	15,016,000	11,488,000	7,247,000	7,564,869	2,942,000
March	4,534,000	14,809,000	11,361,000	7,039,000	7,749,422	2,915,000
April	4,576,000	13,631,000	11,603,000	7,392,000	6,746,300	2,311,000
May	5,021,000	11,886,000	10,654,000	6,340,000	5,500,552	2,049,000
June	4,678,000	9,962,000	6,681,000	4,444,000	4,372,806	1,807,000
July	5,322,000	11,319,000	5,140,000	2,386,000	2,865,518	1,335,000
August	5,720,900	10,884,000	3,843,000	2,429,000	1,479,549	1,379,000
September	6,000,000	11,865,000	4,697,000	2,915,000	2,345,915	1,483,000
October	8,627,000	13,065,000	4,958,000	4,460,000	2,714,705	2,317,000
November	11,060,000	13,109,000	5,172,000	6,220,000	1,655,915	2,085,000
December	14,788,000	11,620,000	6,577,000	7,431,000	2,378,593	1,683,000

CORN

MONTH	1899 Bushels	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels
January	5,882,000	3,520,000	2,084,000	4,879,000	1,873,514	2,315,519
February	11,349,000	6,098,000	3,755,000	4,615,000	2,771,281	2,327,7[illegible]
March	14,614,000	7,978,000	5,878,000	4,455,000	3,732,781	2,777,000
April	12,137,000	6,358,000	8,189,000	4,679,000	3,849,579	4,107,000
May	11,307,000	7,048,000	6,623,000	4,280,000	2,222,348	5,359,000
June	5,762,000	3,790,000	6,572,000	4,248,000	1,287,463	2,121,000
July	4,991,000	3,449,000	5,762,000	3,558,000	1,874,527	2,696,000
August	3,100,000	2,696,000	6,966,000	5,397,000	3,597,145	2,696,000
September	1,601,000	700,000	7,278,000	1,815,000	2,135,916	1,391,000
October	5,415,000	2,827,000	6,974,000	1,599,000	2,923,869	2,196,000
November	4,166,000	1,820,000	7,069,000	685,000	1,399,807	1,106,000
December	2,564,000	1,872,000	5,676,000	521,000	850,482	298,000

OATS

MONTH	1899 Bushels	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels
January	1,419,000	1,543,000	2,938,000	881,000	900,964	1,169,625
February	1,377,000	1,517,000	4,015,000	531,000	511,604	1,181,536
March	3,463,000	2,016,000	4,336,000	461,000	721,154	2,266,000
April	1,435,000	2,102,000	4,364,000	692,000	429,699	3,204,000
May	993,000	1,868,000	3,102,000	852,000	429,182	2,481,000
June	1,233,000	1,277,000	3,751,000	732,000	485,209	847,000
July	866,000	1,703,000	3,348,000	112,000	516,930	472,000
August	1,092,000	1,457,000	741,000	1,312,000	3,140,166	340,000
September	989,000	2,661,000	1,500,000	441,000	2,789,028	1,636,000
October	1,323,000	3,184,000	1,941,000	1,558,000	1,003,157	4,371,000
November	1,295,000	3,470,000	1,607,000	2,060,000	1,070,672	5,153,000
December	945,000	3,448,000	919,000	2,056,000	1,255,845	5,152,000

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels
1881	14,824,990	78,393,315	24,861,538	1,363,552
1882	23,008,596	49,061,755	26,802,872	1,984,516
1883	20,364,155	74,412,319	36,502,283	5,484,259
1884	26,397,587	59,580,445	40,082,362	3,327,516
1885	18,909,717	62,930,897	37,678,753	1,892,760
1886	16,771,743	62,861,594	39,976,215	956,247
1887	21,848,251	51,578,410	45,750,842	852,726
1888	13,438,069	74,208,908	52,184,878	2,767,571
1889	18,762,646	79,920,691	49,901,942	2,605,984
1890	14,248,770	91,387,754	75,150,249	3,520,508
1891	42,931,258	72,770,304	74,402,413	9,164,198
1892	50,234,556	78,510,385	79,827,985	3,633,308
1893	35,355,101	91,205,154	84,289,886	1,707,072
1894	25,665,902	64,951,815	63,144,885	1,368,157
1895	20,637,642	59,527,718	79,890,792	1,657,216
1896	19,933,402	92,722,348	109,725,689	2,530,336
1897	28,087,147	116,747,389	118,086,662	3,388,751
1898	35,741,556	127,426,374	110,293,647	4,935,308
1899	30,971,547	133,776,350	110,775,732	2,793,476
1900	48,048,298	134,663,456	105,226,761	1,973,701
1901	51,197,870	84,136,637	90,632,152	3,244,394
1902	37,940,953	50,622,907	78,879,800	3,170,541
1903	27,122,585	98,547,534	88,588,386	3,015,149
1904	24,457,347	100,543,207	73,023,119	2,379,367

CONDITION OF CROPS IN THE UNITED STATES

REPORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1896	1897	1898	1899	1900	1901	1902	1903	1904
WINTER WHEAT									
April	77.1	81.4	86.7	77.9	82.1	91.7	78.7	97.3	76.5
May	82.7	80.2	86.5	76.2	88.9	94.1	76.4	92.6	76.5
June	77.9	78.5	90.8	67.3	82.7	87.8	76.1	82.2	77.7
July	75.6	81.2	85.7	65.6	80.8	88.3	77.0	78.8	78.7
September	*74.6	*85.7	*86.7	*70.9	*69.6	*82.8	*80.0	*74.7	....
December	81.4	99.5	....	98.2	97.1	86.7	99.7	86.6	82.9
SPRING WHEAT									
June	99.9	89.6	101.0	91.4	87.3	92.0	95.4	75.9	93.4
July	93.3	91.2	95.0	91.7	55.2	95.6	92.4	82.5	93.7
August	78.9	86.7	96.5	83.6	56.4	80.3	89.7	77.1	87.5
September	....	86.7	*86.7	*70.9	*69.6	....	....	....	66.2
CORN									
July	92.4	82.9	90.5	86.5	89.5	81.3	87.5	79.4	86.4
August	96.	84.2	87.0	59.9	87.5	54.0	86.5	78.7	87.3
September	91.	79.3	84.1	85.2	80.6	51.7	84.3	80.1	84.6
October	90.5	77.1	82.0	82.7	78.2	52.1	79.6	80.8	83.9
OATS									
June	98.8	93.3	98.0	88.7	91.7	85.3	90.6	85.5	89.2
July	96.3	87.5	92.8	90.0	85.5	83.7	92.1	84.3	89.8
August	77.3	86.	84.2	90.8	85.0	73.6	89.4	79.5	86.6
September	74.	84.6	79.0	87.2	82.9	72.1	87.2	75.7	85.6

*Includes Winter and Spring.

WORLD'S SHIPMENTS OF WHEAT

FROM EXPORTING COUNTRIES, BY WEEKS

* Week Ending	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels
January 2	4,414,000	5,238,000	7,586,000	6,208,000	8,648,000
January 9	6,057,000	8,309,000	7,360,000	8,779,000	8,232,000
January 16	4,720,000	5,352,000	8,374,000	6,703,000	5,344,000
January 23	5,269,000	7,807,000	7,284,000	5,699,000	10,456,000
January 30	4,933,000	7,312,000	8,286,000	8,780,000	11,016,000
February 6	5,590,000	8,830,000	8,900,000	9,728,000	11,552,000
February 13	6,538,000	8,463,000	6,411,000	7,056,000	9,344,000
February 20	7,549,000	5,936,000	6,881,000	8,178,000	8,776,000
February 27	8,319,000	7,273,000	7,142,000	8,353,000	10,800,000
March 5	9,241,000	7,742,000	8,012,000	9,843,000	10,112,000
March 12	7,186,000	7,958,000	5,278,000	7,367,000	9,192,000
March 19	8,535,000	7,651,000	7,399,000	9,028,000	10,584,000
March 26	7,258,000	8,575,000	6,632,000	8,210,000	9,232,000
April 2	6,997,000	8,102,000	8,863,000	11,699,000	9,872,000
April 9	6,585,000	10,166,000	8,062,000	8,577,000	11,040,000
April 16	8,490,000	8,286,000	7,470,000	9,098,000	9,352,000
April 23	6,596,000	7,794,000	8,963,000	10,801,000	10,544,000
April 30	9,625,000	8,069,000	8,656,000	9,088,000	10,480,000
May 7	6,737,000	9,415,000	7,794,000	10,922,000	12,480,000
May 14	9,116,000	7,903,000	9,405,000	10,882,000	10,656,000
May 21	7,387,000	9,244,000	9,673,000	12,213,000	10,296,000
May 28	7,021,000	8,419,000	7,713,000	12,299,000	9,400,000
June 4	7,414,000	10,829,000	9,460,000	12,229,000	10,056,000
June 11	8,382,000	8,503,000	8,122,000	11,063,000	10,432,000
June 18	8,886,000	9,481,000	7,476,000	10,161,000	9,336,000
June 25	6,804,000	8,852,000	6,159,000	10,358,000	9,296,000
July 2	7,099,000	7,478,000	6,563,000	9,511,000	7,312,000
July 9	5,470,000	7,064,000	7,701,000	8,284,000	6,968,000
July 16	7,973,000	7,614,000	5,663,000	10,325,000	6,808,000
July 23	5,860,000	9,983,000	6,941,000	7,286,000	8,056,000
July 30	6,771,000	8,397,000	6,197,000	7,847,000	8,536,000
August 6	5,647,000	10,720,000	5,996,000	6,449,000	9,112,000
August 13	6,572,000	11,632,000	7,304,000	8,813,000	8,504,000
August 20	5,439,000	9,743,000	8,635,000	8,540,000	8,376,000
August 27	6,648,000	9,336,000	9,805,000	8,079,000	9,552,000
September 3	5,469,000	7,478,000	11,276,000	8,964,000	11,032,000
September 10	7,458,000	9,281,000	10,428,000	12,469,000	10,432,000
September 17	7,960,000	9,345,000	10,899,000	9,181,000	11,392,000
September 24	8,258,000	8,778,000	11,477,000	12,138,000	8,880,000
October 1	8,155,000	10,148,000	13,406,000	11,235,000	10,616,000
October 8	9,269,000	7,808,000	11,902,000	10,539,000	11,381,000
October 15	6,981,000	8,736,000	10,977,000	10,602,000	11,368,000
October 22	8,925,000	7,268,000	12,992,000	12,416,000	10,920,000
October 29	8,396,000	10,957,000	13,126,000	11,216,000	10,856,000
November 5	9,008,000	9,862,000	10,835,000	11,064,000	13,040,000
November 12	7,774,000	8,972,000	11,160,000	11,314,000	12,208,000
November 19	8,003,000	10,151,000	9,518,000	10,216,000	11,928,000
November 26	5,850,000	8,497,000	8,276,000	10,096,000	11,880,000
December 3	6,024,000	8,497,000	9,080,000	10,992,000	10,592,000
December 10	8,418,000	7,095,000	6,497,000	9,152,000	9,288,000
December 17	7,259,000	7,565,000	6,120,000	10,040,000	8,840,000
December 24	6,971,000	6,612,000	6,440,000	7,312,000	10,432,000

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* The dates are for 1904. The other columns are for corresponding weeks.

WORLD'S WHEAT SUPPLY

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels
EUROPE				
France	304,000,000	352,716,000	365,000,000	297,600,000
Russia-Poland	361,200,000	489,845,000	620,000,000	663,000,000
Caucasus	67,000,000	77,069,000		
Italy	147,600,000	131,102,000	184,000,000	128,000,000
Spain	108,000,000	124,000,000	102,000,000	88,000,000
Hungary	128,000,000	168,899,000	151,000,000	136,000,000
Austria	43,200,000	49,655,000	47,000,000	37,600,000
Croatia and Slavonia	10,400,000	14,000,000	13,000,000	10,400,000
Herzogovina	2,400,000	2,000,000	2,000,000	2,000,000
Germany	92,000,000	143,315,000	130,000,000	144,000,000
United Kingdom	56,000,000	60,065,000	50,000,000	40,000,000
Turkey-in-Europe	22,000,000	25,000,000	26,000,000	16,000,000
Roumania	72,400,000	76,220,000	73,000,000	50,400,000
Bulgaria	24,000,000	32,000,000	37,000,000	52,000,000
Eastern Roumelia	6,400,000	6,400,000	8,000,000	6,000,000
Belgium	12,000,000	14,228,000	13,000,000	11,200,000
Portugal	8,000,000	10,400.000	8,000,000	4,000,000
Holland	4,800,000	5,400,000	5,600,000	5,600,000
Greece	3,200,000	3,200,000	6,000,000	4,000,000
Denmark	2,400,000	3,000,000	4,320,000	3,600,000
Servia	8,800,000	8,000,000	13,000,000	8,000,000
Sweden and Norway	4,800,000	4,900,000	5,800,000	6,720,000
Switzerland	4,400,000	4,200,000	3,200,000	4,000,000
Cyprus, Malta, etc.	2,000,000	3,000,000	2,800,000	1,600,000
Total	1,495,000,000	1,808,614,000	1,869,720,000	1,719,720,000
AMERICA				
United States	748,000,000	670,063,000	638,000,000	552,000,000
Canada	90,000,000	98,654,000	78,000,000	84,000,000
Mexico	16,000,000	12,403,000	12,000,000	16,000,000
Argentine Republic	54,000,000	117,000,000	124,000,000	130,000,000
Chili and Uruguay	17,600,000	19,604,000	19,200,000	24,000,000
Total	925,600,000	917,724,000	871,200,000	806,000,000
OTHER COUNTRIES				
India	248,000,000	224,335,000	304,320,000	360,000,000
Algeria	23,200,000	27,000,000	24,000,000	35,200,000
Egypt	12,800,000	12,000,000	11,200,000	8,800,000
Australasia	42,000,000	20,000,000	75,000,000	58,400,000
Turkey-in-Asia	30,000,000	35,000,000	33,000,000	32,000,000
Persia	15,200,000	13,600,000	16,000,000	16,000,000
Tunis	6,400,000	7,000,000	8,000,000	9,600,000
Cape Colony	4,000,000	2,000,000	4,800,000	4,800,000
Japan	20,000,000	20,000,000	21,000,000	17,600,000
Total	401,600,000	360,935,000	497,320,000	542,400,000
Grand total	2,822,200,000	3,087,273,000	3,238,240,000	3,068,120,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago

	United States and Canada, Bushels	In Europe and Afloat, Bushels	Total Bushels
1902			
January	130,680,000	77,948,000	208,628,000
February	129,128,000	81,366,000	210,494,000
March	119,552,000	80,148,000	199,700,000
April	107,729,000	75,594,000	183,323,000
May	87,326,000	71,406,000	158,732,000
June	62,235,000	70,938,000	133,173,000
July	47,851,000	57,976,000	105,827,000
August	51,885,000	43,088,000	94,973,000
September	56,612,000	46,872,000	103,484,000
October	73,085,000	62,455,000	135,540,000
November	94,081,000	79,954,000	174,035,000
December	108,383,000	77,346,000	185,729,000
1903			
January	112,210,000	63,272,000	175,482,000
February	113,240,000	60,438,000	173,678,000
March	105,228,000	65,330,000	170,558,000
April	93,318,000	62,244,000	155,562,000
May	74,888,000	60,208,000	135,096,000
June	54,205,000	66,168,000	120,373,000
July	40,331,000	63,200,000	103,531,000
August	40,356,000	52,910,000	93,266,000
September	44,407,000	59,430,000	103,837,000
October	61,522,000	79,412,000	140,934,000
November	69,998,000	94,394,000	164,392,000
December	83,501,000	90,584,000	174,085,000
1904			
January	91,392,000	86,882,000	178,274,000
February	89,558,000	80,160,000	169,718,000
March	82,015,000	81,346,000	163,361,000
April	71,339,000	86,114,000	157,453,000
May	64,729,000	89,808,000	154,537,000
June	49,758,000	92,948,000	142,706,000
July	38,603,000	84,724,000	123,327,000
August	37,140,000	74,012,000	111,152,000
September	42,611,000	82,366,000	124,977,000
October	60,474,000	96,395,000	156,869,000
November	79,697,000	105,464,000	185,161,000
December	95,441,000	104,440,000	199,881,000

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
1780.....	36	0	1812.....	126	6	1843.....	50	1	1874.....	55	8
1781.....	40	6	1813.....	109	9	1844.....	51	3	1875.....	45	2
1782.....	49	3	1814.....	74	4	1845.....	50	10	1876.....	46	2
1783.....	54	3	1815.....	65	7	1846.....	54	8	1877.....	56	9
1784.....	50	4	1816.....	78	6	1847.....	69	9	1878.....	46	5
1785.....	43	1	1817.....	96	11	1848.....	50	6	1879.....	43	10
1786.....	40	0	1818.....	86	3	1849.....	44	3	1880.....	44	4
1787.....	42	5	1819.....	74	6	1850.....	40	3	1881.....	45	4
1788.....	46	4	1820.....	67	10	1851.....	38	6	1882.....	45	1
1789.....	52	9	1821.....	56	1	1852.....	40	9	1883.....	41	7
1790.....	54	9	1822.....	44	7	1853.....	54	3	1884.....	35	9
1791.....	48	7	1823.....	53	4	1854.....	72	5	1885.....	32	10
1792.....	40	3	1824.....	63	11	1855.....	74	8	1886.....	31	2
1793. ...	49	3	1825.....	68	6	1856.....	69	2	1887.....	32	6
1794.....	52	3	1826.....	58	8	1857.....	56	4	1888.....	31	10
1795.....	75	2	1827.....	58	6	1858.....	44	2	1889.....	29	9
1796.....	78	7	1828.....	60	5	1859.....	43	9	1890.....	31	9
1797.....	53	9	1829.....	66	3	1860.....	53	3	1891.....	37	1
1798.....	51	10	1830.....	64	3	1861.....	55	4	1892.....	30	4
1799.....	69	0	1831.....	66	4	1862.....	55	5	1893.....	26	4
1800.....	113	10	1832.....	58	8	1863.....	44	9	1894.....	22	11
1801.....	119	6	1833.....	52	11	1864.....	40	2	1895.....	23	0
1802.....	69	10	1834.....	46	2	1865.....	41	10	1896.....	26	3
1803.....	58	10	1835.....	39	4	1866.....	49	11	1897.....	30	3
1804.....	62	3	1836.....	48	6	1867.....	64	5	1898.....	34	2
1805.....	89	9	1837. ...	55	10	1868.....	63	9	1899.....	25	8
1806.....	79	1	1838.....	64	7	1869.....	48	2	1900.....	26	11
1807.....	75	4	1839.....	70	8	1870.....	46	10	1901.....	26	11
1808.....	81	4	1840.....	66	4	1871.....	56	8	1902.....	28	1
1809.....	97	4	1841.....	64	4	1872.....	57	0	1903.....	26	9
1810.....	106	5	1842.....	57	3	1873.....	58	8	1904.....	28	4
1811.....	95	3									

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1½d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of 3¾d. .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennings, equal 3-16 of 1 cent; of 50 pfennings, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 2.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES

Reported by Bradstreets

* Week Ending	1899 Bushels	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels
December 29...	2,509,682	3,914,301	4,818,471	3,336,206	2,915,236	981,140
December 22...	3,610,557	3,868,165	4,291,543	3,560,486	2,335,606	1,080,708
December 15...	2,813,714	4,123,350	4,332,832	3,256,037	3,363,035	1,444,890
December 8...	3,254,649	4,785,577	3,879,809	3,761,047	4,590,530	1,139,369
December 1...	5,133,331	3,432,159	4,604,846	5,704,440	4,201,504	2,101,773
November 24..	3,699,400	2,497,880	5,117,478	4,179,685	3,851,767	1,302,366
November 17..	3,688,677	3,827,296	5,518,930	5,277,672	2,974,277	1,289,642
November 10..	4,540,007	4,062,020	4,983,734	4,440,160	3,659,823	1,454,276
November 3..	4,650,842	3,555,507	5,469,645	5,715,555	4,340,281	1,482,202
October 27.....	3,046,856	3,612,421	6,672,888	5,997,620	4,094,873	1,479,613
October 20.....	4,416,495	4,932,978	4,952,134	7,060,137	4,265,080	1,066,462
October 13.....	4,160,618	3,796,643	5,536,073	5,240,688	2,865,610	1,357,175
October 6.....	5,265,634	4,292,855	4,719,898	5,645,779	2,378,722	1,105,928
September 29..	5,183,398	4,459,168	6,195,749	6,870,578	4,082,681	1,182,293
September 22..	3,872,455	4,242,810	6,470,352	5,077,070	3,050,430	864,373
September 15..	4,630,765	3,535,857	3,840,574	5,435,323	1,909,083	935,834
September 8..	4,536,552	4,665,982	6,648,609	5,444,146	3,045,040	1,995,621
September 1..	4,353,906	3,373,100	4,406,064	6,276,299	3,131,839	1,830,511
August 25.....	3,613,443	3,248,313	6,607,611	5,436,530	3,245,056	1,084,333
August 18.....	3,343,825	2,695,168	6,606,989	5,954,759	3,372,789	1,703,043
August 11.....	4,040,009	3,113,641	9,039,761	4,591,805	3,413,191	1,281,399
August 4.....	3,616,154	3,318,760	8,832,199	4,244,363	3,040,629	1,379,198
July 28........	4,711,614	3,347,003	6,463,391	4,388,534	3,191,442	1,613,265
July 21........	3,366,432	2,363,743	6,974,526	3,980,969	2,781,988	1,281,501
July 14........	3,408,073	3,029,381	5,221,880	3,775,222	3,652,784	1,412,498
July 7........	3,263,815	2,829,910	5,016,149	4,404,115	2,380,410	878,980
June 30.......	3,758,972	3,018,832	3,787,639	3,211,215	2,966,682	1,127,885
June 23.......	3,268,998	3,184,144	4,364,147	3,382,701	3,518,152	1,271,435
June 16.......	3,746,718	4,645,180	5,520,831	3,860,434	3,617,415	2,044,251
June 9.......	2,799,471	4,678,029	5,159,107	3,400,314	4,191,317	1,482,032
June 2.......	3,158,047	4,230,221	6,644,644	4,600,055	4,708,995	1,937,208
May 26........	3,596,065	4,533,140	4,138,970	3,900,645	4,677,678	1,132,157
May 19........	3,198,319	3,698,968	4,796,084	5,184,839	5,293,373	1,225,763
May 12........	2,212,206	5,178,422	3,984,968	5,172,634	4,097,596	734,136
May 5........	3,284,182	3,480,374	4,178,872	3,302,240	3,201,680	1,192,718
April 28.......	3,484,081	4,537,022	5,100,763	5,308,155	3,418,289	1,010,850
April 21.......	3,028,403	3,683,863	4,282,129	3,750,589	3,692,642	1,645,426
April 14.......	2,932,959	3,898,451	5,306,217	4,118,108	2,977,777	1,213,855
April 7.......	1,983,619	2,896,653	6,405,601	3,842,012	2,633,285	1,854,370
March 31......	3,384,800	3,836,963	4,698,693	4,446,917	3,130,974	1,267,430
March 24......	3,988,238	2,962,349	4,494,635	2,904,110	2,401,987	1,801,845
March 17......	3,746,761	2,903,495	3,256,644	4,326,304	2,395,598	2,606,124
March 10......	4,114,046	2,727,450	4,693,939	2,906,280	3,366,796	1,834,632
March 3......	4,398,821	4,208,758	4,229,528	4,095,944	3,491,486	1,643,086
February 25....	5,815,585	3,863,387	5,333,313	3,234,540	2,656,879	2,092,488
February 18....	3,844,359	3,660,850	3,424,302	3,609,435	2,713,792	1,657,510
February 11....	2,454,771	3,834,069	4,814,878	3,175,481	2,856,439	1,746,255
February 4....	5,780,500	2,902,357	4,997,813	4,800,457	3,965,916	2,604,226
January 28.....	6,585,418	2,724,937	3,776,100	3,702,368	4,420,065	2,917,602
January 21.....	4,997,522	3,581,197	4,838,678	3,639,679	3,538,757	3,538,198
January 14.....	5,198,671	3,061,026	3,336,054	4,690,202	4,878,624	2,772,215
January 7.....	4,647,071	4,248,926	5,961,095	3,567,710	5,098,951	3,369,323

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* The dates are for 1904. The other columns are for corresponding weeks.

WEEKLY EXPORTS OF CORN FROM UNITED STATES

Reported by Bradstreets

* Week Ending	1899 Bushels	1900 Bushels	1901 Bushels	1902 Bushels	1903 Bushels	1904 Bushels
December 29...	4,019,036	4,470,521	270,236	2,537,542	925,085	1,582,342
December 22...	3,226,259	4,011,105	424,336	1,502,551	816,054	1,862,893
December 15...	3,910,000	5,465,578	330,941	1,526,141	637,857	453,713
December 8...	4,017,185	4,853,458	278,307	1,301,286	659,025	270,989
December 1...	3,815,699	5,371,377	362,844	1,151,563	1,098,951	364,841
November 24..	4,441,514	4,801,030	630,968	255,174	1,520,941	29,642
November 17..	4,149,523	5,235,568	445,351	243,381	1,391,625	139,978
November 10..	4,603,718	3,976,914	629,924	281,901	1,688,282	148,051
November 3..	4,581,447	3,287,627	708,284	130,847	1,459,936	346,927
October 27.....	4,503,425	3,920,110	606,159	153,205	1,392,214	449,151
October 20.....	4,525,519	3,365,651	1,188,288	84,564	1,809,885	797,898
October 13.....	5,058,697	2,886,993	640,033	180,674	1,410,412	857,517
October 6.....	3,836,793	2,895,037	678,246	180,358	1,101,118	652,811
September 29..	4,238,749	2,364,249	907,924	141,423	1,123,871	700,862
September 22..	3,523,089	2,156,171	585,706	74,952	779,230	657,399
September 15..	3,794,965	2,134,205	611,258	49,508	787,167	429,158
September 8..	3,282,751	2,402,787	777,831	91,512	844,818	476,231
September 1..	4,786,878	3,162,271	550,876	21,196	868,741	710,562
August 25.....	4,167,868	3,717,490	441,918	115,150	866,320	763,846
August 18.....	4,596,097	3,493,375	523,883	51,649	509,495	520,362
August 11.....	5,531,405	3,017,089	508,807	93,423	707,387	695,202
August 4.....	5,950,361	2,890,754	990,714	70,611	884,428	273,365
July 28........	5,027,706	3,890,005	563,604	28,405	928,839	415,844
July 21........	3,700,320	3,264,745	1,155,276	79,611	1,501,338	706,647
July 14........	3,666,294	4,182,159	1,714,081	130,679	1,402,404	574,927
July 7........	4,553,739	4,022,068	2,800,738	185,131	1,525,084	613,124
June 30.......	4,097,144	3,614,294	2,240,933	127,969	1,420,172	536,087
June 23.......	4,482,116	4,654,000	2,455,460	130,102	1,285,724	387,062
June 16.......	2,872,432	2,514,593	2,435,487	110,979	1,089,353	298,998
June 9.......	3,285,301	3,634,205	2,569,254	94,981	824,815	57,540
June 2.......	3,339,889	3,084,474	2,455,102	86,254	1,013,871	327,166
May 26........	3,922,497	3,882,294	2,037,343	71,478	1,179,739	233,695
May 19........	3,845,818	4,374,145	2,204,902	90,969	1,814,186	118,337
May 12........	2,753,414	3,437,994	2,704,594	82,795	1,431,257	120,156
May 5........	2,768,694	4,638,140	1,583,831	126,755	1,631,709	523,451
April 28.......	2,847,290	3,411,015	2,371,892	128,679	2,210,155	190,193
April 21.......	2,615,079	3,620,664	1,344,656	376,186	1,499,906	626,792
April 14.......	3,091,940	3,158,747	2,136,401	400,733	1,677,621	583,339
April 7.......	2,666,125	2,799,443	2,623,884	158,565	2,654,732	1,028,907
March 31......	3,724,654	4,361,591	2,990,541	330,531	2,832,068	1,438,212
March 24......	2,411,443	3,193,638	3,582,943	139,205	3,618,210	1,527,676
March 17......	3,699,629	3,123,848	2,605,084	339,891	3,072,068	1,573,289
March 10......	4,211,326	3,729,291	3,246,575	183,414	3,257,999	2,026,810
March 3	3,736,586	2,187,824	3,956,137	352,406	3,817,609	1,690,753
February 25....	5,794,863	4,533,730	4,185,449	312,664	2,368,039	1,486,732
February 18....	2,871,057	2,896,157	3,267,668	247,830	3,739,457	1,291,846
February 11....	1,560,845	3,490,335	4,760,422	527,366	1,830,170	589,362
February 4....	3,865,622	3,450,909	4,171,440	169,145	2,400,316	1,411,186
January 28.....	3,697,731	3,598,962	3,007,707	427,018	2,045,999	1,469,396
January 21.....	3,695,733	3,526,834	3,972,152	179,520	2,376,683	1,150,202
January 14....	2,928,101	3,199,312	5,184,550	298,093	2,394,612	977,769
January 7.....	3,297,072	3,314,576	4,897,345	136,873	2,856,981	1,249,599

* The dates are for 1904. The other columns are for corresponding weeks.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30

WHEAT

	1902	1903	1904
	Bushels	*Bushels*	*Bushels*
United Kingdom	77,544,418	47,590,161	23,589,371
Belgium	15,662,238	11,272,198	4,187,504
France	3,324,015	3,097,780	765,808
Germany	19,725,674	14,588,782	7,490,648
Italy	470,171	264,105	....
Netherlands	16,970,035	12,249,087	2,966,320
Other Europe	6,642,433	4,662,221	1,245,564
British North America	7,134,094	5,429,706	1,194,753
Central American States and British Honduras	38,625	28,067	36,631
Mexico	916,482	1,076,085	741,753
West Indies and Bermuda	663	880	1,318
South America	692,674	343,870	24,841
Other Asia and Oceanica	34,777	5,212,263	1,134,197
British Africa	1,439,067	7,151,958	851,461
All other Africa	4,260,736	1,214,257	....
Total	154,856,102	114,181,420	44,230,169

WHEAT FLOUR

	1902	1903	1904
	Barrels	*Barrels*	*Barrels*
United Kingdom	9,059,722	9,835,386	8,673,913
Belgium	68,327	86,964	35,208
France	4,110	1,119	2,351
Germany	703,470	924,624	544,402
Italy	1,858	4,595	440
Netherlands	1,404,247	1,282,681	881,254
* Russia	....	....	58,174
Other Europe	585,224	554,746	338,500
British North America	209,512	233,228	230,285
Central American States and British Honduras	299,557	249,898	283,088
Mexico	57,615	54,563	41,336
Cuba	589,556	541,539	610,607
Other West Indies and Bermuda	886,851	902,835	917,444
Brazil	544,145	530,893	372,358
Colombia	59,764	92,013	125,212
Other South America	499,449	410,959	411,900
Chinese Empire	99,624	92,388	80,704
British East Indies	619	544	1,491
Hongkong	1,398,893	1,402,430	1,272,115
Japan	446,435	719,496	1,457,928
British Australasia	41,441	559,981	5,609
Philippine Islands	12,946	10,601	8,822
Other Asia and Oceanica	300,948	236,781	122,911
British Africa	445,606	924,229	439,995
All other Africa	29,927	51,144	70,803
Other countries	9,357	13,006	3,536
Total	17,759,203	19,716,634	16,999,432

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* Included in Other Europe prior to January 1, 1904.

EXPORTS OF GRAIN AND PROVISIONS FROM THE UNITED STATES

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Pounds	Lard, Pounds
1880	177,000,000	98,000,000	800,000	2,900,000	1,100,000	759,773,000	95,949,000	374,979,000
1881	185,000,000	92,000,000	400,000	1,900,000	900,000	746,944,000	107,928,000	378,142,000
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,996	561,302,643

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1904	1903	1904	1903
January	28,644,491	22,687,874	16,768,737	18,330,654
February	23,883,986	19,255,198	14,312,011	13,123,657
March	24,040,045	15,241,697	14,819,733	18,208,521
April	19,164,662	11,915,953	10,898,142	12,790,926
May	16,054,494	11,329,805	14,516,607	13,541,685
June	18,342,524	13,553,581	19,200,844	25,065,716
July	16,605,764	15,800,566	16,813,415	19,881,996
August	18,545,688	19,371,478	18,214,926	22,056,695
September	18,342,524	13,553,581	19,200,844	25,065,716
October	19,727,713	16,864,664	15,171,538	14,438,490
November	19,694,611	19,638,233	16,805,497	15,754,037
December	25,054,631	21,603,940	17,396,389	17,359,901
Total	252,515,667	213,519,817	188,284,123	205,493,965

Month	Pork		Lard	
	1904	1903	1904	1903
January	15,740,763	14,119,170	59,594,355	64,336,7
February	12,851,354	12,107,359	45,664,473	44,879,764
March	12,186,461	12,603,436	44,124,874	41,666,465
April	6,416,204	9,297,640	43,053,411	34,138,072
May	8,097,817	6,961,020	40,195,099	34,000,674
June	9,963,996	7,464,252	50,729,446	38,312,121
July	7,387,862	10,553,556	34,160,841	33,485,211
August	8,985,948	11,568,583	37,041,856	32,085,845
September	9,963,996	7,464,252	50,729,446	38,312,121
October	8,917,999	9,625,077	57,621,143	51,880,500
November	9,243,624	7,669,308	41,848,287	52,349,916
December	13,018,954	16,078,014	55,772,290	64,873,796
Total	121,370,130	127,992,778	563,520,159	535,375,75

WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

March 1	Wheat, Bushels	Corn, Bushels
1888	132,000,000	508,000,000
1889	112,000,000	787,000,000
1890	156,000,000	970,000,000
1891	112,000,000	542,000,000
1892	171,000,000	860,000,000
1893	135,000,000	627,000,000
1894	114,000,000	589,000,000
1895	75,000,000	475,000,000
1896	123,000,000	1,072,273,700
1897	88,000,000	1,164,000,000
1898	121,000,000	783,000,000
1899	198,000,000	800,500,000
1900	158,745,595	773,729,528
1901	128,100,000	776,200,000
1902	173,700,000	443,456,515
1903	164,000,000	1,050,000,000
1904	132,600,000	839,000,000
1905	111,000,000	954,000,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Side Ribs in Chicago on the first of each month

Month	Pork		Lard		Ribs	
	1903	1904	1903	1904	1903	1904
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
January	19,197	16,837	12,468	10,336	7,497,775	29,481,051
February	27,501	19,711	17,763	16,722	9,175,667	26,598,271
March	26,438	38,969	12,293	58,324	11,425,005	28,661,403
April	24,492	50,702	9,808	78,137	9,320,096	27,054,295
May	19,213	52,857	19,720	75,413	8,864,807	22,268,715
June	19,061	52,752	23,949	96,290	14,607,504	18,965,338
July	24,951	49,537	45,618	124,284	24,857,062	21,988,340
August	28,359	49,845	75,554	137,860	30,385,064	23,364,865
September	24,044	47,305	96,024	136,834	32,410,708	21,714,678
October	17,631	40,296	110,938	71,853	28,087,084	14,708,777
November	5,879	31,904	44,409	28,316	28,296,963	7,339,921
December	13,616	29,837	19,920	19,409	20,867,071	4,430,101

THE WORLD'S HARVEST BY MONTHS

January—Australia, New Zealand, Chili and Argentine.

February and March—East India and Upper Egypt.

April—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.

May—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.

June—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.

July—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.

August—Belgium, Holland, Great Britain, Denmark, Poland, Lower Canada, Columbia Manitoba, North and South Dakota.

September and October—Scotland, Sweden, Norway and North of Russia.

November—Peru and South Africa.

December—Burmah.

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

Grain		Pork		Lard	
On 10,000 Bushels		On 250 Barrels		On 250 Tierces	
⅛ cent	— $12.50	2½ cents	— $6.25	2½ cents	— $21.25
¼ "	— 25.00	5 "	— 12.50	5 "	— 42.50
⅜ "	— 37.50	7½ "	— 18.75	7½ "	— 63.75
½ "	— 50.00	10 "	— 25.00	10 "	— 85.00
⅔ "	— 62.50	12½ "	— 31.25	15 "	— 127.50
¾ "	— 75.00	15 "	— 37.50	20 "	— 170.00
⅞ "	— 82.50	17½ "	— 43.75	25 "	— 212.50
1 "	— 100.00	20 "	— 50.00	50 "	— 425.00
For quantities of 5,000 bushels half the above.		25 "	— 62.50	100 "	— 850.00
		50 "	— 125.00		

Cotton

Prices, Production and Visible Supply of Cotton

YEARLY PRODUCT OF COTTON IN THE UNITED STATES

Year ending September 1

Year	Bales	Year	Bales	Year	Bales	Year	Bales
1841	1,688,675	1857	3,238,902	1873	4,170,388	1889	7,313,726
1842	2,394,203	1858	3,994,481	1874	3,832,991	1890	8,655,000
1843	2,108,579	1859	4,823,770	1875	4,669,288	1891	9,035,000
1844	2,484,662	1860	3,826,086	1876	4,485,423	1892	6,700,000
1845	2,170,537	1861	No report	1877	4,811,265	1893	7,534,730
1846	1,860,479	1862	No report	1878	4,073,534	1894	9,900,000
1847	2,424,113	1863	No report	1879	5,057,397	1895	7,157,340
1848	2,808,596	1864	No report	1880	5,789,329	1896	8,757,964
1849	2,171,706	1865	2,228,987	1881	5,435,845	1897	11,199,994
1850	2,415,257	1866	2,059,271	1882	6,992,234	1898	11,274,840
1851	3,090,029	1867	2,498,895	1883	5,714,052	1899	9,436,416
1852	3,352,882	1868	2,439,039	1884	5,669,021	1900	10,383,422
1853	3,035,027	1869	3,154,946	1885	6,550,215	1901	10,680,689
1854	2,932,339	1870	4,352,317	1886	6,513,623	1902	10,727,559
1855	3,645,345	1871	2,974,351	1887	7,017,707	1903	10,011,374
1856	3,056,519	1872	3,930,508	1888	6,935,032	1904	*13,600,000

* Estimated from ginning returns

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1831	11	7	1856	12	9	1881	13	10 7-16
1832	12	7	1857	15	13	1882	13 1-16	10¼
1833	17	9	1858	13	9	1883	11⅛	10
1834	16	10	1859	12	11	1884	11 15-16	9¾
1835	20	15	1860	11	10	1885	11 5-16	9
1836	20	12	1861	28	11	1886	9 9-16	9 1-16
1837	17	7	1862	68	20	1887	11 7-16	9 7-16
1838	12	9	1863	88	54	1888	11⅜	9⅝
1839	16	11	1864	1.90	72	1889	11½	9¾
1840	10	8	1865	1.22	33	1890	12¾	9 5-16
1841	11	9	1866	52	32	1891	9½	7¾
1842	9	7	1867	36	15½	1892	10	6 11-16
1843	8	5	1868	33	16	1893	9 15-16	7¼
1844	9	5	1869	35	25	1894	8 1-16	5⅛
1845	9	4	1870	25¾	15	1895	9⅜	5 9-16
1846	9	6	1871	21¼	14¾	1896	8⅞	7 1-16
1847	12	7	1872	27⅜	18⅝	1897	8¼	5 3-16
1848	8	5	1873	21⅜	13⅝	1898	6 9-16	5 5-16
1849	11	6	1874	18⅞	14¾	1899	7 13-16	5⅞
1850	14	11	1875	17⅛	13 1-16	1900	11	7 9-16
1851	14	8	1876	13⅜	10⅞	1901	12	7 13-16
1852	10	8	1877	13 5-16	10 13-16	1902	9⅛	8¼
1853	11	10	1878	12 3-16	8 13-16	1903	14.10	8.90
1854	10	8	1879	13¾	9¼	1904	17.25	6.85
1855	11	7	1880	13¼	10 15-16			

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from January 2, 1903, to February 10, 1905, at the New York Cotton Exchange

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1903												
Jan. 2	8.00	....	....	8.50	8.53	8.35	8.38	8.49	8.39	8.54	8.39	[illegible]
	8.17	....	....	8.69	8.82	8.73	8.79	8.74	8.80	8.80	8.82	8.67
" 9	8.09	8.04	....	....	8.49	9.53	8.55	8.60	8.55	8.55	8.56	8.44
	8.30	8.27	....	....	8.78	8.74	8.78	8.75	8.80	8.73	8.80	[illegible]
" 16	8.11	8.09	....	....	8.53	8.51	8.59	8.65	8.61	8.62	8.61	8.44
	8.31	8.18	....	....	8.78	8.75	8.85	8.84	8.90	8.84	8.91	[illegible]
" 23	8.20	8.07	....	....	8.68	8.65	8.71	8.74	8.76	8.77	8.77	[illegible]
	8.31	8.20	....	....	8.78	8.75	8.84	8.85	8.89	8.87	8.90	[illegible]
" 30	8.18	8.03	....	....	8.68	8.62	8.66	8.79	8.71	8.72	8.71	[illegible]
	8.31	8.19	....	....	9.00	8.87	8.91	8.92	8.95	8.90	8.93	[illegible]
Feb. 6	8.19	8.05	....	....	....	8.68	8.71	8.75	8.79	8.78	8.77	[illegible]
	8.29	8.17	....	....	....	8.83	8.97	9.00	9.03	8.86	8.96	[illegible]
" 13	8.33	8.19	....	....	8.16	9.00	8.98	9.08	9.06	9.00	9.00	[illegible]
	8.52	8.30	.. .	....	8.18	9.41	9.44	9.46	9.53	9.40	9.40	[illegible]
" 20	8.44	8.26	8.20	8.33	....	9.36	9.31	9.38	9.40	9.30	9.27	[illegible]
	8.85	8.56	8.48	8.45	....	9.92	9.95	9.93	9.94	9.81	9.78	[illegible]
" 27	8.64	8.40	8.31	8.30	8.50	9.84	9.73	9.73	9.70	9.55	9.49	[illegible]
	8.98	8.65	8.56	8.52	8.50	10.10	10.14	10.10	10.12	9.85	9.90	[illegible]
Mar. 6	8.78	8.46	8.38	8.33	....	....	9.61	9.66	9.60	9.45	9.40	[illegible]
	9.08	8.72	8.60	8.59	....	....	10.26	10.16	10.17	9.94	9.92	[illegible]
" 13	8.69	8.30	8.35	8.31	....	....	9.56	9.56	9.54	9.37	9.32	[illegible]
	9.02	8.69	8.59	8.58	....	....	10.05	9.95	10.02	9.77	9.80	[illegible]
" 20	8.85	8.52	8.45	8.44	8.52	....	9.73	9.76	9.68	9.54	9.53	[illegible]
	8.98	8.67	8.57	8.53	8.52	....	10.01	9.93	9.95	9.80	9.80	[illegible]
" 27	8.74	8.40	8.30	8.29	8.34	....	9.79	9.82	9.80	9.64	9.63	[illegible]
	8.98	8.68	8.57	8.53	8.40	....	9.95	9.94	10.00	9.78	9.82	[illegible]
April 3	8.60	8.33	8.26	8.25	....	....	9.61	9.63	9.65	9.53	9.46	[illegible]
	8.75	8.47	8.36	8.37	. .	....	9.87	9.93	10.07	9.65	9.70	[illegible]
" 10	8.71	8.44	8.33	8.32	8.35	....	....	10.08	10.04	9.67	9.68	[illegible]
	8.88	8.60	8.43	8.43	8.38	....	....	10.31	10.44	9.99	9.99	[illegible]
" 17	8.75	8.49	8.39	8.35	8.43	....	....	10.23	10.24	9.85	9.84	[illegible]
	8.89	8.59	8.47	8.45	8.43	....	....	10.47	10.63	10.15	10.20	[illegible]
" 24	8.70	8.45	8.35	8.34	8.48	....	....	....	10.10	9.77	9.71	[illegible]
	8.99	8.72	8.60	8.60	8.58	....	....	....	10.40	9.94	9.99	[illegible]
May 1	8.88	8.59	8.51	8.49	8.52	....	....	10.29	10.30	9.90	9.90	[illegible]
	9.07	8.75	8.63	8.64	8.60	....	....	10.57	10.60	10.16	10.17	[illegible]
" 8	8.90	8.62	8.55	8.51	8.55	....	....	....	10.50	9.96	9.88	[illegible]
	9.08	8.76	8.65	8.67	8.70	....	....	....	11.01	10.35	10.22	[illegible]
" 15	9.09	8.76	8.67	8.65	8.67	....	....	....	10.91	10.42	10.18	[illegible]
	9.56	9.01	8.90	8.89	8.89	....	....	....	11.44	11.03	11.00	[illegible]
" 22	9.30	8.84	8.77	8.74	8.75	....	....	....	11.10	10.70	10.63	[illegible]
	10.14	9.75	9.55	9.55	9.55	....	....	....	11.98	11.36	11.36	[illegible]
" 29	9.74	9.30	9.28	9.16	9.18	9.26	....	....	11.03	11.02	10.92	[illegible]
	10.14	9.70	9.53	9.54	9.54	9.26	....	....	11.66	11.29	11.34	[illegible]
June 5	10.01	9.49	9.35	9.34	9.34	....	....	....	....	11.08	11.13	[illegible]
	10.22	9.77	9.62	9.62	9.62	....	....	....	....	11.20	11.35	[illegible]
" 12	10.00	9.48	9.30	9.31	9.34	....	....	....	....	11.06	11.13	[illegible]
	10.87	9.96	9.84	9.80	9.75	....	....	....	....	12.17	12.30	[illegible]
" 19	10.76	9.98	9.78	9.72	9.72	9.74	....	....	....	12.10	12.10	[illegible]
	11.37	10.58	10.45	10.31	10.30	10.20	....	....	....	12.20	12.30	[illegible]
" 26	10.80	10.00	9.78	9.71	9.72	9.75	....	....	....	12.31	12.20	[illegible]
	11.99	10.57	10.16	10.10	10.03	9.96	....	....	....	12.31	13.20	[illegible]
July 3	11.38	10.10	9.78	9.75	9.70	9.70	9.71	....	....	12.58	12.40	[illegible]
	11.95	10.51	10.10	10.08	10.03	9.96	9.75	....	....	13.06	13.10	[illegible]

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1903												
July 10........	10.16	9.60	9.50	9.46	9.44	9.49	9.45	....	....	....	11.15	11.00
	11.52	10.30	9.92	9.94	9.86	9.69	9.80	....	....	....	12.55	12.55
" 17........	10.26	9.63	9.48	9.46	9.43	9.45	9.42	....	....	....	11.80	11.50
	10.72	9.90	9.68	9.67	9.63	9.61	9.61	....	....	....	12.40	12.40
" 24........	10.40	9.65	9.50	9.50	9.48	9.48	9.47	....	....	....	12.18	11.85
	11.21	10.10	9.88	9.87	9.83	9.63	9.81	....	....	....	13.75	12.75
" 31........	10.47	9.78	9.64	9.60	9.59	9.71	9.61	....	....	....	12.50	11.84
	10.92	10.03	9.83	9.85	9.85	9.81	9.86	....	....	....	13.60	12.49
Aug. 7........	10.31	9.78	9.63	9.61	9.61	9.75	9.64	....	....	....	....	11.30
	10.86	10.09	9.90	9.88	9.88	9.81	9.88	....	....	....	....	12.05
" 14........	10.36	9.77	9.62	9.61	9.63	9.64	9.64	....	....	....	....	11.35
	10.89	10.08	9.84	9.81	9.81	9.70	9.80	....	....	....	....	12.44
" 21........	10.56	9.87	9.70	9.67	9.68	9.69	9.67	....	....	....	....	12.10
	10.88	10.05	9.83	9.85	9.86	9.79	9.80	....	....	....	....	12.30
" 28........	10.81	10.01	9.82	9.79	9.81	10.05	9.83	....	....	....	....	12.19
	11.36	10.55	10.34	10.30	10.31	10.29	10.28	....	....	....	....	12.37
Sept. 4........	10.98	9.95	9.69	9.68	9.62	9.63	9.62	....	9.68	....	....	....
	11.80	10.82	10.48	10.45	10.41	10.37	10.39	....	9.90	....	....	....
" 11........	10.58	9.60	9.50	9.50	9.49	9.53	9.48	....	9.50	....	....	....
	11.03	10.00	9.80	9.81	9.80	9.68	9.80	....	9.81	....	....	....
" 18........	10.75	9.72	9.66	9.69	9.70	9.80	9.76	....	9.75	....	9.77	....
	11.48	10.10	9.99	10.01	9.98	9.93	10.00	....	9.99	....	9.95	....
" 25........	10.80	9.33	9.34	9.34	9.32	9.36	9.33	9.50	9.41	9.43	9.44	....
	11.45	10.05	9.80	9.84	9.82	9.75	9.83	9.61	9.83	9.80	9.84	....
Oct. 2........	10.80	9.28	9.30	9.34	9.34	9.36	9.36	9.43	9.42	9.57	9.50	....
	13.20	9.62	9.63	9.63	9.64	9.62	9.66	9.59	9.71	9.70	9.70	....
" 9........	....	9.01	9.07	9.10	9.10	9.16	9.14	9.24	9.20	9.25	9.25	....
	....	9.44	9.46	9.50	9.51	9.36	9.52	9.35	9.60	9.35	9.63	....
" 16........	....	9.10	9.12	9.18	9.17	9.30	9.20	9.33	9.26	9.35	9.28	....
	....	9.57	9.63	9.73	9.73	9.75	9.79	9.81	9.83	9.79	9.84	....
" 23........	....	9.33	9.34	9.45	9.45	9.51	9.49	9.57	9.54	9.67	9.56	....
	....	9.87	9.85	9.94	9.93	9.90	9.98	10.00	10.01	9.94	10.00	....
" 30........	....	9.79	9.78	9.84	9.79	9.82	9.82	9.88	9.87	10.00	9.88	10.15
	....	10.40	10.25	10.38	10.23	10.32	10.35	10.32	10.37	10.25	10.36	10.15
Nov. 6........	....	....	10.12	10.25	10.15	10.20	10.20	10.35	10.27	10.31	10.27	10.15
	....	....	10.81	10.93	10.87	10.86	10.90	10.86	10.92	10.81	10.92	10.66
" 13........	10.08	....	10.68	10.70	10.72	10.72	10.75	10.76	10.78	10.81	10.79	10.58
	10.13	....	11.20	11.32	11.33	11.22	11.43	11.43	11.45	11.34	11.45	11.15
" 20........	....	....	10.84	10.84	10.83	10.89	10.88	10.90	10.88	10.95	10.89	10.64
	....	....	11.16	11.26	11.28	11.22	11.37	11.33	11.38	11.38	11.29	11.13
" 27........	...	....	10.90	10.95	10.99	11.04	11.04	11.08	11.04	11.06	11.05	10.77
	....	....	11.15	11.18	11.25	11.20	11.32	11.22	11.31	11.24	11.29	10.98
Dec. 4........	....	....	11.27	11.17	11.21	11.25	11.30	11.32	11.29	11.34	11.29	10.93
	....	....	11.33	12.55	12.60	12.52	12.73	12.62	12.71	12.68	12.67	12.35
" 11........	....	....	....	11.81	11.91	12.09	12.11	12.17	12.16	12.21	12.15	11.87
	....	....	....	12.41	12.49	12.55	12.60	12.58	12.60	12.46	12.59	12.27
" 18........	....	....	....	12.04	12.10	12.25	12.29	12.36	12.35	12.46	12.35	12.07
	....	....	....	12.73	12.82	12.86	13.04	13.15	13.17	12.99	13.25	12.90
" 25........	....	....	....	12.57	12.66	12.81	12.87	13.05	13.02	13.05	13.04	12.68
	....	....	....	13.45	13.51	13.58	13.81	13.75	13.91	13.84	13.92	13.47
1904												
Jan. 1........	....	11.92	....	12.87	12.73	12.99	13.01	13.05	13.05	13.03	13.04	12.60
	....	11.92	....	13.82	13.88	14.00	14.18	14.20	14.26	14.24	14.27	13.90
" 8........	12.65	11.50	....	....	12.45	12.73	12.70	12.80	12.80	13.13	12.90	12.42
	12.65	11.50	....	....	13.42	13.55	13.74	13.72	13.95	13.87	13.96	13.50
" 15........	....	11.25	....	....	13.10	13.33	13.45	13.53	13.61	13.61	13.63	13.20
	....	12.60	....	....	13.65	13.72	13.96	14.00	14.19	14.18	14.25	13.73

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1904												
Jan. 22........	12.45	11.40	12.20	11.98	13.50	13.65	13.69	13.80	13.91	14.06	13.98	13.50
	13.37	12.62	12.20	12.10	14.55	14.52	14.75	14.85	14.95	14.98	15.03	14.37
" 29........	13.05	12.48	12.40	12.40	14.35	14.91	14.59	15.13	14.78	14.85	14.87	14.21
	14.25	13.09	12.60	12.60	15.87	15.86	16.24	16.30	16.40	16.35	16.46	15.85
Feb. 5........	12.60	11.80	11.70	11.40	....	14.50	13.75	14.16	13.99	14.28	14.08	13.25
	14.35	13.00	12.40	12.62	....	16.00	17.04	17.10	17.46	17.27	17.55	16.88
" 12........	11.53	11.00	11.50	10.65	11.50	13.58	12.30	12.50	12.69	13.00	12.80	12.15
	13.10	12.07	11.50	11.50	11.50	13.85	14.20	14.29	14.51	14.31	14.62	13.90
" 19........	11.55	11.00	10.95	10.78	....	13.10	12.34	12.88	12.65	12.85	12.75	12.28
	12.60	11.80	11.25	11.38	....	13.62	13.90	13.81	14.26	14.19	14.28	13.76
" 26........	12.05	11.38	11.35	11.17	....	13.68	13.55	13.87	13.75	13.93	13.80	13.40
	12.65	11.90	11.60	11.55	....	14.05	14.52	14.47	14.89	14.66	14.81	14.30
Mar. 4........	12.62	11.82	11.76	11.55	....	....	14.30	14.53	14.63	14.73	14.62	14.15
	13.74	12.65	12.45	12.36	....	....	15.78	15.88	16.08	15.94	16.00	15.44
" 11........	13.35	12.38	12.13	12.02	....	....	15.49	16.00	15.80	15.81	15.66	15.08
	13.99	12.99	12.69	12.70	....	....	16.30	16.33	16.65	16.48	16.65	16.03
" 18........	11.50	11.50	11.92	11.50	....	....	13.02	13.00	12.65	13.50	12.80	12.90
	13.99	12.98	12.76	12.70	....	....	16.32	16.35	16.62	16.58	16.65	16.01
" 25........	11.96	11.33	11.25	11.22	....	....	13.10	13.18	13.15	13.45	13.45	12.57
	12.80	12.00	11.90	11.90	....	....	14.50	14.60	14.87	14.41	15.01	14.48
April 1........	12.65	11.80	11.95	11.64	....	....	14.48	14.55	14.50	14.81	14.71	14.20
	13.07	12.35	12.14	12.12	....	....	14.97	15.00	15.28	15.36	15.50	14.90
" 8........	12.50	11.80	11.70	11.62	11.90	....	....	14.24	14.39	14.71	14.60	14.11
	13.05	12.33	12.19	12.13	12.15	....	....	14.92	15.28	15.32	15.45	14.98
,, 15........	12.25	11.66	11.57	11.51	11.53	....	....	13.80	13.71	13.94	13.93	13.40
	12.83	12.14	12.00	11.96	12.00	....	....	14.61	14.78	14.67	15.02	14.47
" 22........	12.13	11.60	11.33	11.47	11.46	....	....	13.62	13.57	13.75	13.79	13.30
	12.50	11.92	11.76	11.75	11.75	....	....	13.88	14.20	13.98	14.43	13.86
" 29........	11.75	11.22	11.16	11.10	11.08	....	....	13.50	13.29	13.49	13.53	13.07
	12.16	11.62	11.49	11.46	11.46	....	....	13.55	13.72	13.68	13.96	13.52
May 6........	11.77	11.28	11.22	11.16	11.17	....	....	....	13.20	13.33	13.40	13.13
	12.15	11.65	11.35	11.49	11.52	....	....	....	13.72	13.78	13.89	13.61
" 13........	11.74	11.28	11.20	11.17	11.21	....	....	....	13.15	13.38	13.35	13.08
	11.90	11.44	11.32	11.32	11.31	....	....	....	13.51	13.57	13.69	13.34
" 20........	11.27	10.85	10.78	10.27	10.82	....	....	....	12.66	12.70	12.78	12.38
	11.87	11.39	11.31	11.29	11.30	....	....	....	13.47	13.53	13.69	13.37
" 27........	11.05	10.68	10.65	10.61	10.63	....	....	....	12.45	12.53	12.54	12.15
	11.37	10.99	10.90	10.92	10.90	....	....	....	12.83	12.94	13.12	12.60
June 3........	10.63	10.28	10.23	10.20	10.22	....	....	....	12.43	11.46	11.36	11.14
	11.11	10.75	10.66	10.64	10.66	....	....	....	12.49	12.48	12.70	12.25
" 10........	9.83	9.50	9.47	9.42	9.47	....	....	....	....	11.04	11.08	10.63
	10.52	10.18	10.05	10.10	10.10	....	....	....	...	11.74	11.97	11.54
" 17........	9.81	9.55	9.45	9.48	9.53	....	....	....	....	11.20	10.93	10.57
	10.75	10.14	10.03	10.07	10.13	....	....	....	....	12.17	12.48	11.90
" 24........	9.45	9.30	9.31	9.37	9.37	....	....	....	....	10.35	10.29	10.10
	9.92	9.71	9.58	9.72	9.74	....	....	....	....	10.95	11.18	10.74
July 1........	9.57	9.40	9.39	9.40	9.41	....	9.48	....	....	10.46	10.06	10.18
	9.95	9.75	9.66	9.73	9.76	...	9.60	....	....	10.46	10.75	10.65
" 8........	9.40	9.21	9.22	9.15	9.21	....	9.32	....	....	....	10.05	10.03
	9.90	9.68	9.57	9.64	9.65	....	9.71	....	....	....	10.87	10.95
" 15........	9.56	9.40	9.40	9.38	9.40	....	9.48	....	....	....	10.43	10.41
	10.09	9.72	9.60	9.65	9.66	....	9.72	....	....	. .	10.99	11.00
" 22........	9.74	9.48	9.44	9.44	9.47	....	9.52	....	....	....	10.45	10.47
	10.16	9.92	9.79	9.86	9.93	....	9.82	....	....	....	10.68	[illegible]
" 29........	9.75	9.56	9.56	9.53	9.56	....	9.63	....	....	....	10.15	10.35
	10.09	9.92	9.78	9.84	9.87	....	9.91	....	....	....	10.34	10.38

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	**Deliveries**											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1904												
Aug. 5........	9.65	9.50	9.49	9.46	9.48	....	9.53	....	....	....	....	9.86
	10.09	9.97	9.86	9.90	9.91	....	9.92	....	....	....	....	10.28
" 12........	9.75	9.62	9.58	9.57	9.58	9.77	9.65	....	9.69	....	....	9.98
	10.07	9.90	9.76	9.84	9.85	9.77	9.92	....	9.89	....	....	10.25
" 19........	9.69	9.53	9.50	9.49	9.52	9.59	9.57	9.76	9.64	9.81	....	9.96
	9.97	9.76	9.67	9.73	9.75	9.71	9.79	9.76	9.84	9.81	....	10.16
" 26........	9.97	9.76	9.72	9.72	9.73	10.17	9.79	10.21	9.83	....	....	10.25
	11.06	10.95	10.90	10.91	10.91	10.86	10.95	10.32	10.93	....	....	11.00
Sept. 2........	10.37	10.23	10.27	10.25	10.30	10.62	10.40	11.00	10.50	....	10.96	10.79
	11.25	11.16	11.01	11.16	11.16	10.98	11.15	11.00	11.23	....	10.97	11.04
" 9........	10.45	10.16	10.23	10.22	10.25	10.35	10.31	10.50	10.38	....	....	....
	10.95	10.59	10.58	10.63	10.66	10.55	10.69	10.70	10.75	....	....	....
" 16........	10.26	10.00	10.07	10.02	10.06	10.16	10.14	10.36	10.18	....	....	....
	10.65	10.53	10.49	10.57	10.59	10.61	10.67	10.36	10.69	....	....	....
" 23........	10.47	10.30	10.33	10.33	10.35	10.48	10.44	10.49	10.50	10.90	....	....
	11.00	10.86	10.90	10.94	10.96	10.66	11.05	10.57	11.06	10.90	....	....
" 30........	10.30	9.98	10.04	10.10	10.15	10.59	10.25	10.50	10.30	10.68	....	....
	10.80	10.73	10.72	10.79	10.81	10.59	10.90	10.70	10.93	10.68	....	....
Oct. 7........	....	9.63	9.65	9.75	9.80	9.88	9.88	9.95	9.95	....	....	....
	....	10.13	10.18	10.25	10.30	10.17	10.38	10.20	10.43	....	....	....
" 14........	....	9.86	9.85	9.95	10.00	10.26	10.08	10.36	10.12	....	10.25	....
	....	10.21	10.19	10.34	10.38	10.41	10.47	10.36	10.50	....	10.52	....
" 21........	....	9.55	9.55	9.70	9.77	9.91	9.86	10.01	9.94	10.16	10.00	....
	....	9.94	9.96	10.06	10.12	10.11	10.21	10.11	10.26	10.16	10.26	....
" 28.......	....	9.36	9.36	9.50	9.59	9.65	9.68	9.85	9.76	....	9.86	....
	....	9.65	9.61	9.85	9.94	9.95	10.03	9.88	10.07	....	10.11	...
Nov. 4........	....	9.46	9.47	9.60	9.70	....	9.81	9.87	9.87	9.97	9.94	....
	....	9.58	9.70	9.93	10.03	....	10.12	10.10	10.21	10.13	10.21	....
" .11........	....	....	9.56	9.73	9.81	10.00	9.94	....	10.03	10.07	10.07	....
	....	....	9.67	9.95	10.04	10.00	10.15	....	10.24	10.15	10.26	....
" 18.......	....	....	9.51	9.55	9.64	9.85	9.76	....	9.90	9.96	9.95	9.75
	....	....	9.74	9.96	10.04	10.01	10.16	....	10.28	10.26	10.33	9.77
" 25.	....	....	9.13	9.14	9.25	9.35	9.36	9.56	9.48	9.53	9.53	9.60
	....	....	9.48	9.61	9.71	9.70	9.84	9.56	9.95	9.92	10.00	9.72
Dec. 2........	....	....	9.08	8.38	8.48	8.62	8.65	8.80	8.78	8.85	8.84	8.75
	....	....	9.25	9.36	9.50	9.18	9.65	9.70	9.80	9.63	9.83	9.09
" 9........	....	....	....	7.45	7.50	7.62	7.65	7.65	7.75	7.84	7.85	7.85
	....	....	....	8.47	8.55	8.62	8.71	8.30	8.81	8.03	8.84	8.60
" 16........	....	7.95	....	7.47	7.53	7,63	7.70	7.80	7.82	7.90	7.93	7.94
	....	8.00	....	7.72	7.80	7.80	7.98	8.02	8.09	8.10	8.21	8.17
" 23........	7.62	7.64	....	7.12	7.12	7.29	7.30	7.49	7.40	7.50	7.51	7.55
	7.71	8.05	....	7.60	7.68	7.74	7.86	7.94	7.98	7.95	8.10	8.10
" 30........	7.05	6.99	....	6.39	6.35	6.48	6.52	6.70	6.66	6.78	6.80	6.84
	7.25	7.63	....	7.16	7.24	7.00	7.37	7.20	7.49	7.56	7.61	7.60
1905												
Jan. 6........	7.34	7.16	7.25	....	6.62	6.80	6.78	6.90	6.90	7.01	7.05	7.09
	7.58	7.47	7.25	....	7.10	7.10	7.26	7.23	7.39	7.35	7.51	7.43
" 13........	7.08	7.10	7.20	....	6.69	6.83	6.77	6.84	6.85	6.96	6.97	7.02
	7.39	7.46	7.27	....	7.02	7.02	7.12	7.02	7.24	7.27	7.36	7.42
" 20........	7.12	7.13	7.19	7.24	6.72	6.80	6.80	6.90	6.89	7.02	6.99	7.04
	7.28	7.31	7.35	7.26	6.95	6.91	7.04	7.00	7.13	7.08	7.23	7.26
" 27	6.98	6.95	7.02	7.05	6.50	6.56	6.57	6.61	6.64	6.75	6.73	6.80
	7.10	7.15	7.08	7.24	6.72	6.72	6.82	6.72	6.91	6.95	7.02	7.04
Feb. 3........	7.01	7.02	....	7.28	6.65	6.75	6.69	6.78	6.75	7.18	6.86	6.99
	7.47	7.50	....	7.52	6.84	7.13	7.25	7.29	7.33	7.29	7.42	7.45
" 10........	7.47	7.43	7.64	7.70	....	7.25	7.14	7.32	7.24	7.35	7.31	7.38
	7.80	7.84	7.86	7.90	....	7.43	7.61	7.59	7.67	7.66	7.75	7.77

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1905												
Feb. 17........	7.58	7.44	....	7.52	....	7.28	7.26	7.32	7.30	7.51	7.36	7.41
	7.62	7.67	....	7.70	....	7.28	7.60	7.50	7.56	7.51	7.59	7.60
" 24........	7.49	7.46	7.55	7.57	....	....	7.23	7.35	7.32	7.41	7.35	7.43
	7.74	7.82	7.65	7.75	....	....	7.91	7.56	7.74	7.67	7.75	7.74
Mar. 3........	7.33	7.33	7.40	7.44	....	7.24	7.12	7.32	7.18	7.21	7.20	7.25
	7.49	7.57	7.51	7.57	....	7.24	7.37	7.32	7.46	7.36	7.47	7.49
' 10........	7.39	7.41	7.58	7.54	7.73	....	7.30	....	7.35	7.39	7.31	7.40
	7.56	7.63	7.63	7.69	7.74	....	7.49	....	7.57	7.45	7.54	7.56
" 17........	7.62	7.59	....	7.70	7.87	....	7.43	7.44	7.49	7.51	7.48	7.57
	7.90	7.98	....	7.93	8.00	....	7.89	7.84	7.97	7.89	7.93	7.93
" 24........	7.62	7.63	7.72	7.71	7.74	....	7.52	7.64	7.63	7.59	7.53	7.58
	7.85	7.90	7.77	7.93	7.98	....	7.78	7.82	7.88	7.79	7.83	7.56

†VISIBLE SUPPLY OF COTTON IN THE UNITED STATES, EUROPE, AND AT SEA

BALES

* Week Ending	1901	1902	1903	1904
nuary 1	4,059,438	4,320,003	3,884,843	3,982,203
nuary 8	4,080,607	4,472,562	3,967,868	4,031,890
nuary 15	4,110,715	4,437,738	4,013,393	4,014,622
nuary 22	4,175,264	4,412,791	4,070,028	4,022,318
nuary 29	4,219,900	4,511,815	4,120,228	3,992,854
bruary 5	4,172,510	4,432,305	4,063,316	3,960,362
bruary 12	4,065,843	4,425,123	4,088,726	3,896,688
bruary 19	4,060,650	4,470,077	4,047,781	3,853,972
bruary 26	4,019,890	4,440,065	3,950,562	3,752,685
arch 4	4,081,469	4,363,276	3,848,863	3,618,769
arch 11	4,056,664	4,306,479	3,785,317	3,474,579
arch 18	4,049,608	4,289,418	3,671,007	3,339,458
arch 25	3,979,465	4,184,233	3,620,540	3,283,839
ril 1	3,959,690	4,042,800	3,568,481	3,213,052
ril 8	3,892,192	3,937,007	3,489,108	3,136,516
ril 15	3,826,026	3,824,517	3,401,131	3,020,746
ril 22	3,770,790	3,719,869	3,332,640	2,972,646
ril 29	3,632,302	3,592,991	3,244,656	2,891,625
y 6	3,529,577	3,423,899	3,066,053	2,820,262
y 13	3,436,971	3,285,811	2,935,095	2,722,593
y 20	3,336,132	3,177,170	2,890,289	2,672,603
y 27	3,207,162	3,052,155	2,791,367	2,615,295
ne 3	3,109,325	2,902,904	2,710,878	2,486,341
ne 10	3,009,705	2,762,150	2,538,704	2,345,318
ne 17	2,912,376	2,610,164	2,429,190	2,303,108
ne 24	2,832,908	2,509,053	2,347,198	2,172,234
y 1	2,709,908	2,364,124	2,262,653	2,074,931
y 8	2,545,394	2,199,849	2,113,775	1,895,399
y 15	2,414,042	2,060,462	1,958,942	1,853,209
y 22	2,276,521	1,911,570	1,827,839	1,733,981
y 29	2,130,994	1,761,192	1,728,119	1,594,667
gust 5	2,008,172	1,641,988	1,601,425	1,500,458
gust 12	1,863,345	1,512,777	1,495,216	1,362,133
gust 19	1,718,572	1,434,627	1,356,583	1,257,779
gust 26	1,546,588	1,346,468	1,207,270	1,153,569
tember 2	1,437,601	1,308,831	1,113,435	1,123,887
tember 9	1.384,763	1,396,926	1,025,415	1,152,956
tember 16	1,385,453	1,545,365	1,019,407	1,237,131
tember 23	1,451,825	1,761,737	1,157,462	1,428,357
tember 30	1,626,309	1,958,144	1,392,231	1,828,211
ber 7	1,857,161	2,133,380	1,633,302	2,163,466
ber 14	2,119,159	2,324,776	1,851,863	2,435,481
ber 21	2,477,759	2,504,061	2,137,206	2,717,665
ber 28	2,746,595	2,745,585	2,372,498	2,955,383
ember 4	3,002,100	2,861,201	2,640,831	3,197,675
ember 11	3,178,111	3,037,237	2,937,531	3,466,399
ember 18	3,343,287	3,203,482	3,234,032	3,695,985
ember 25	3,470,534	3,263,077	3,359,589	3,911,765
mber 2	3,144,497	3,451,425	3,552,400	4,130,916
mber 9	3,827,394	3,563,070	3,688,251	4,378,113
mber 16	4,000,143	3,694,134	3,806,271	4,502,192
mber 23	4,083,852	3,756,315	3,968,533	4,611,550
mber 30	4,320,003	3,884,848	4,011,678	4,702,751

he dates are for 1904. The other columns are for corresponding weeks. † From Financial Chronicle.

AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

		1893-4	1894-5	1895-6	1896-7	1897-8	1898-9	1899-00	1900-1	1901-2	1902-3	1903-4	1904-5
September	Came in sight...	505,249	670,537	534,795	1,241,427	1,069,439	960,350	1,118,712	879,327	706,326	1,256,691	750,233	1,362,336
	Per cent. in sight.	6.7	6.7	7.4	14.1	9.5	8.5	11.8	8.4	6.6	11.7	7.4	......
October...	Came in sight...	1,647,369	2,140,996	1,736,152	1,911,416	1,891,897	2,288,141	1,742,523	2,154,225	2,170,142	1,960,570	1,957,185	2,399,328
	Total in sight...	2,152,618	2,811,533	2,270,947	3,152,845	2,961,336	3,248,495	2,861,235	3,033,552	2,876,468	3,217,261	2,707,418	3,761,664
	Per cent. in sight.	28.5	28.4	31.7	36.0	26.4	28.8	30.3	29.2	26.7	29.9	27.3	......
November	Came in sight...	1,675,041	2,190,795	1,312,754	1,649,058	2,349,751	2,352,906	1,658,425	1,781,510	1,966,545	1,842,431	2,317,081	2,369,570
	Total in sight...	3,827,659	5,002,328	3,583,701	4,801,901	5,311,087	5,601,397	4,519,666	4,815,062	4,843,013	5,059,692	5,024,499	6,131,234
	Per cent. in sight.	50.7	50.5	50.6	54.8	47.4	49.6	48.8	46.3	45.3	47.1	50.1	......
December.	Came in sight...	1,638,433	1,992,345	1,360,519	1,596,291	1,985,446	2,124,152	1,397,778	1,760,281	1,846,302	1,671,125	1,907,623	1,901,300
	Total in sight...	5,466,092	6,994,673	4,944,220	6,398,192	7,296,533	7,725,549	5,917,438	6,575,343	6,689,315	6,730,817	6,932.122	8,032,534
	Per cent. in sight.	72.5	70.6	69.0	73.0	65.2	68.5	62.6	63.3	62.6	62.7	69.2	......
January ..	Came in sight..	788,080	1,019,797	626,829	728,269	1,388,394	1,169,983	954,679	982,128	1,341,930	1,254,069	1,077,500	955,823
	Total in sight...	6,254,172	8,014,470	5,571,049	7,126,461	8,684,927	8,895,532	6,872,119	7,557,471	8,031,245	7,984,886	8,009,622	8,988,357
	Per cent. in sight.	83.1	80.9	77.8	81.3	77.6	78.8	72.7	72.8	75.1	74.4	80.0	......
February..	Came in sight...	362,431	572,442	507,215	485,636	893,341	552,010	847,180	670,748	743,320	844,474	719,624	616,391
	Total in sight...	6,616,608	8,586,912	6,078,264	7,612,097	9,578,268	9,447,542	7,719,297	8,228,219	8,774,565	8,829,360	8,729,246	9,604,748
	Per cent. in sight.	87.8	86.7	84.9	86.9	85.5	83.7	81.8	79.2	82.1	82.3	87.1	......
March....	Came in sight...	300,343	608,015	379,055	401,397	701,941	639,457	586,768	646,100	625,723	710,306	476,989	......
	Total in sight.	6,916,951	9,194,927	6,457,319	8,013,494	10,280,209	10,086,999	8,306,065	8,874,319	9,400,288	9,539,666	9,206,235	......
	Per cent. in sight.	91.7	92.8	90.2	91.5	91.8	89.4	88.0	85.4	88.4	88.9	91.9	......
April.....	Came in sight...	249,450	342,728	240,638	232,735	354,902	419,660	283,297	488,925	360,693	478,457	287,590	......
	Total in sight...	7,166,401	9,537,655	6,697,957	8,246,229	10,635,111	10,506,659	8,589,362	9,363,244	9,760,981	10018123	9,493,825	......
	Per cent. in sight.	95.1	96.3	93.5	94.1	95.0	93.1	91.0	90.1	91.3	93.4	94.8	......
May......	Came in sight...	140,834	159,615	164,800	160,853	236,706	321,111	224,899	329,896	239,949	334,311	190,872	......
	Total in sight...	7,307,235	9,697,270	6,862,757	8,407,082	10,871,817	10,827,770	8,854,261	9,693,140	10000930	10352434	9,684,697	......
	Per cent. in sight.	96.9	97.9	95.9	95.9	97.1	96.0	93.8	43.3	93.6	96.5	96.7	......
June.....	Came in sight...	84,774	79,735	93,896	80,809	151,519	176,285	133,185	277,826	180,849	172,369	144,211	......
	Total in sight...	7,392,009	9,777,005	6,956,653	8,487,891	11,023,336	11,004,055	8,947,446	9,970,966	10181779	10524803	9,828,908	......
	Per cent. in sight.	98.0	98.7	97.1	96.9	98.5	97.6	94.8	96.0	95.4	98.1	98.1	......
July and August.	Came in sight...	157,808	124,246	200,693	270,073	229,913	405,385	488,970	497,807	498,910	202,756	226,049	......
	Total in sight..	7,549,817	9,901,951	7,157,346	8,757,964	11,199,994	11,274,840	9,436,416	10383422	10680689	10727559	10011374	......
Total Crop	....	7,549,817	9,901,951	7,157,346	8,757,964	11,199,994	11,274,840	9,436,416	10383422	10680689	10727559	10011374	......

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

*Week Ending	1899-1900	1900-01	1901-02	1902-03	1903-04	1904-05
1904						
September 2..	106,487	51,507	48,029	108,960	5,513	77,888
September 9..	164,394	83,307	60,994	154,680	36,752	131,644
September 16..	201,048	150,363	111,416	209,463	110,483	186,705
September 23..	246,566	276,666	145,533	270,771	199,210	289,144
September 30 .	281,718	309,098	219,062	307,618	292,348	438,317
October 7.....	251,919	339,727	277,632	295,612	305,416	397,869
October 14.....	264,526	366,159	362,964	314,752	299,519	394,793
October 21.....	241,361	323,795	420,225	305,362	317,496	393,909
October 28.....	231,356	296,874	414,930	317,391	401,912	394,787
November 4..	257,558	296,316	354,404	331,146	412,217	436,920
November 11..	266,715	277,197	336,555	346,583	430,079	381,909
November 18..	263,734	280,320	318,877	323,453	447,897	381,086
November 25..	225,416	285,869	325,345	302,540	377,693	369,880
December 2..	248,036	307,058	332,817	326,071	373,850	387,467
December 9..	228,564	310,325	312,290	261,784	332,316	385,457
December 16..	217,368	265,959	299,132	263,318	306,523	326,305
December 23..	171,448	224,768	301,721	285,231	301,511	301,918
December 30..	149,249	175,720	301,113	254,256	297,738	237,364
1905						
anuary 6....	144,392	174,874	289,317	275,179	237,770	197,200
anuary 13....	164,341	138,721	247,968	225,476	152,901	177,493
anuary 20....	165,571	169,000	198,160	222,177	158,245	123,417
anuary 27....	215,028	173,317	193,194	184,161	132,293	171,595
February 3...	207,311	143,842	126,307	194,161	161,111	148,305
February 10...	190,672	126,386	157,837	197,181	127,772	89,442
February 17...	181,589	100,567	166,930	152,511	86,306	72,568
February 24...	155,901	125,927	159,007	143,947	64,871	112,555
March 3......	155,661	135,210	121,944	146,575	74,389	157,805
March 10......	111,682	128,551	128,624	141,613	51,283	167,565
March 17......	105,213	129,963	101,881	87,724	64,645	147,669
March 24......	80,312	108,633	75,645	89,540	63,160	172,795
March 31......	82,947	114,868	66,646	108,431	55,342	......
April 7.......	56,242	91,373	73,911	72,448	41,329	......
April 14.......	44,244	80,135	69,024	59,632	27,025	......
April 21.......	39,679	71,660	60,384	84,604	56,501	......
April 28.......	41,064	88,844	66,871	66,561	41,303	....
May 5.......	24,812	75,054	60,967	67,293	34,812	......
May 12.......	41,654	76,742	47,842	56,530	25,718	......
May 19.......	30,764	54,906	22,002	48,964	21,553	......
May 26.......	23,244	57,102	20,564	32,912	26,253	......
une 2.......	16,095	50,227	21,085	25,295	19,966	......
une 9.......	12,412	54,139	23,984	13,029	14,244	......
une 16.	16,572	50,004	21,866	17,645	14,796	......
une 23.......	10,782	69,345	22,960	14,054	14,376	......
une 30.......	13,383	49,610	13,050	18,653	17,430	......
uly 7........	25,531	44,232	10,828	14,622	10,525	......
uly 14........	40,016	49,790	16,719	5,456	10,518	......
uly 21........	27,437	24,590	13,687	3,726	16,160	......
uly 28........	16,640	23,024	19,341	1,376	14,338	......
ugust 4.....	4,411	19,791	15,715	1,471	7,811	......
ugust 11.....	3,349	12,019	11,410	1,143	5,777	......
ugust 18.....	7,998	17,279	25,347	1,642	14,032	. ....
ugust 25.....	24,273	51,816	60,004	1,438	32,539	......

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* Dates are for the weeks in season of 1904-1905. Ports included are: Galveston, New rleans, Mobile, Savannah, Charleston, Wilmington, N.C.; Norfolk, Va.; Baltimore, New York, hiladelphia, Boston, Brunswick, Ga.; West Point, Velasco, Tex., and other minor points.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

* Week Ending	1900-01	1901-02	1902-03	1903-04	1904-05
1904					
September 2	113,499	233,583	203,057	148,020	104,[illegible]
September 9	157,985	222,708	246,457	145,117	147,[illegible]
September 16	216,497	269,804	304,931	177,685	196,[illegible]
September 23	396,631	316,324	406,863	273,743	301,[illegible]
September 30	457,883	328,701	371,619	290,740	415,0[illegible]
October 7	513,859	430,317	490,336	436,581	460,151
October 14	608,137	546,158	540,201	436,028	572,[illegible]
October 21	656,872	658,945	607,955	513,561	692,[illegible]
October 28	635,627	611,447	610,102	609,043	[illegible],773
November 4	610,811	725,727	721,523	668,432	784,[illegible]
November 11	703,909	782,820	829,896	783,537	917,[illegible]
November 18	774,928	820,968	925,465	844,039	931,[illegible]
November 25	810,726	820,851	999,043	891,729	963,[illegible]
December 2	818,305	829,541	1,064,826	853,871	985,[illegible]
December 9	904,464	884,437	1,023,379	920,856	1,017,[illegible]
December 16	986,578	987,757	1,060,893	887,282	1,028,[illegible]
December 23	1,000,614	989,243	1,084,269	919,652	1,030,[illegible]
December 30	971,903	1,030,188	1,039,425	940,490	1,052,[illegible]
1905					
January 6	866,101	1,038,270	1,065,727	883,166	976,[illegible]
January 13	876,231	981,167	1,075,458	876,525	939,[illegible]
January 20	880,750	974,657	1,089,527	796,603	862,[illegible]
January 27	939,442	889,749	1,019,174	754,429	[illegible]
February 3	906,261	841,669	953,509	699,283	775,[illegible]
February 10	919,038	919,038	940,617	735,573	742,[illegible]
February 17	873,328	787,468	895,539	675,985	716,[illegible]
February 24	845,238	765,413	850,284	646,822	677,[illegible]
March 3	849,523	734,558	797,146	597,188	663,[illegible]
March 10	808,980	717,595	634,188	579,460	661,[illegible]
March 17	824,444	717,328	567,329	566,431	631,[illegible]
March 24	773,398	686,067	490,992	547,309	652,[illegible]
March 31	784,056	639,949	389,667	511,682	.....
April 7	719,418	654,404	330,389	489,173	.....
April 14	680,112	628,424	334,559	477,520	.....
April 21	671,054	582,806	358,485	403,017	....
April 28	585,523	547,536	345,598	362,324	.....
May 5	543,261	537,920	300,165	350,562	.....
May 12	496,383	492,506	290,326	336,562	.....
May 19	462,437	461,452	310,660	316,560	.....
May 26	455,915	424,226	311,342	290,878	....
June 2	440,356	394,798	275,865	278,663	....
June 9	402,134	381,972	275,255	252,973	...
June 16	414,813	359,457	248,611	227,995	..
June 23	436,369	331,150	250,750	212,884	.....
June 30	454,442	309,187	244,289	167,020	...
July 7	397,937	280,820	245,097	156,240	...
July 14	413,276	255,801	222,290	144,084	.
July 21	361,955	227,059	214,731	125,614	.
July 28	334,157	207,764	209,780	105,647	
August 4	299,829	177,109	208,672	92,906	....
August 11	268,056	150,087	202,897	81,548	.....
August 18	253,604	145,237	177,381	79,622	
August 25	234,760	143,818	160,920	85,102	.

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* The dates are for 1904–05. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

eek Ending	1899-1900	1900-01	1901-02	1902-03	1903-04	1904-05
1904						
ptember 2..	116,507	51,507	48,029	90,148	4,251	† 22,852
ptember 9..	281,033	134,814	109,023	243,633	41,003	154,495
tember 16..	482,206	285,177	220,439	453,096	151,486	341,200
tember 23..	728,772	561,843	365,971	723,867	350,696	630,344
tember 30..	1,012,371	877,441	583,428	1,029,946	642,594	1,068,661
tober 7....	1,262,934	1,228,034	861,488	1,322,678	948,010	1,466,530
ober 14....	1,530,539	1,596,942	1,224,452	1,637,430	1,247,529	1,861,325
ober 21....	1,772,105	1,920,737	1,644,677	1,942,792	1,566,725	2,255,234
ober 28....	2,004,451	2,218,768	2,062,223	2,260,183	1,968,637	2,650,021
vember 4..	2,263,063	2,512,793	2,415,403	2,590,669	2,382,657	3,086,941
vember 11..	2,534,156	2,790,626	2,751,958	2,937,618	2,813,736	3,468,850
vember 18..	2,798,440	3,070,946	3,070,475	3,261,080	3,261,633	3,849,936
vember 25..	3,023,856	3,356,669	3,395,820	3,564,072	3,639,326	4,219,816
ember 2..	3,271,892	3,655,168	3,728,478	3,909,242	4,013,176	4,607,283
ember 9..	3,525,946	3,969,427	4,036,003	4,171,026	4,345,317	4,992,740
ember 16..	3,742,314	4,235,386	4,325,415	4,433,491	4,651,840	5,319,045
ember 23.	3,915,049	4,460,154	4,627,136	4,714,470	4,953,351	5,629,308
ember 30..	4,071,930	4,636,171	4,928,249	4,968,726	5,250,589	5,866,672
1905						
uary 6....	4,228,505	4,811,333	5,213,722	5,241,593	5,488,259	6,083,119
uary 13....	4,421,458	4,985,746	5,461,342	5,467,039	5,670,605	6,260,612
uary 20....	4,585,181	5,154,846	5,659,502	5,689,216	5,827,150	6,384,029
uary 27....	4,800,209	5,328,163	5,852,696	5,873,377	5,963,443	6,556,624
ruary 3...	5,020,888	5,489,734	5,976,678	6,076,305	6,124,004	6,700,437
ruary 10...	5,241,714	5,623,822	6,134,515	6,273,486	6,251,776	6,789,879
ruary 17...	5,423,453	5,745,499	6,301,445	6,425,997	6,338,082	6,862,431
ruary 24...	5,579,354	5,871,226	6,460,452	6,569,948	6,402,953	6,974,986
ch 3......	5,726,877	6,006,436	6,576,060	6,715,273	6,477,033	7,132,791
ch 10......	5,863,233	6,145,093	6,702,159	6,797,886	6,528,316	7,300,356
ch 17......	5,986,446	6,275,056	6,804,040	6,885,939	6,594,062	7,450,566
ch 24......	6,048,258	6,383,689	6,879,685	6,975,479	6,657,222	7,623,361
ch 31......	6,131,756	6,498,557	6,944,503	7,084,628	6,711,064	......
l 7.......	6,232,350	6,589,930	7,020,334	7,153,969	6,752,393	......
l 14.......	6,289,820	6,687,919	7,089,858	7,213,601	6,781,353	......
l 21.......	6,329,532	6,759,579	7,150,242	7,298,205	6,837,869	......
l 28.......	6,372,015	6,851,197	7,216,876	7,371,002	6,879,172	......
5.......	6,396,548	6,926,251	7,277,850	7,437,591	6,913,699	......
12.......	6,450,495	6,994,142	7,325,642	7,494,447	6,939,417	......
19.......	6,480,048	7,049,048	7,347,644	7,543,411	6,960,970	......
26.......	6,493,288	7,095,029	7,368,208	7,576,323	6,987,223	......
2.......	6,511,143	7,153,627	7,388,198	7,600,770	7,006,486	.....
9.......	6,536,875	7,217,177	7,415,410	7,613,799	7,020,730	......
16.......	6,553,447	7,267,781	7,437,276	7,631,444	7,030,526	......
23.......	6,564,229	7,337,126	7,467,241	7,645,498	7,049,902	.....
30.......	6,577,612	7,385,582	7,478,946	7,664,151	7,066,684	......
7.......	6,603,143	7,418,901	7,489,774	7,678,720	7,077,209	......
14.......	6,643,159	7,481,426	7,503,230	7,687,513	7,087,727	......
21.......	6,672,101	7,506,016	7,516,917	7,691,239	7,104,700	......
28.......	6,688,562	7,528,933	7,536,258	7,692,615	7,120,219	......
t 4.....	6,692,973	7,538,554	7,550,016	7,701,768	7,128,560	......
t 11.....	6,697,318	7,562,284	7,563,318	7,702,911	7,142,004	......
t 18.....	6,705,643	7,579,563	7,593,710	7,704,553	7,156,036	......
t 25.....	6,723,395	7,634,651	7,655,795	7,705,991	7,188,575	......

dates are for 1904–05. The other columns are for corresponding weeks. † For two days new season.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1899-00	1900-01	1901-02	1902-03	1903-04	1904-05
1904						
September 2	164,707	28,501	114,029	64,515	129,199	[illegible]
September 9	166,496	26,906	103,311	41,244	107,241	[illegible]
September 16	158,633	24,561	88,177	33,428	90,171	[illegible]
September 23	147,047	30,778	77,876	30,693	97,404	[illegible]
September 30	134,430	33,116	79,921	29,817	109,179	[illegible]
October 7	125,474	42,887	86,619	37,035	105,758	[illegible]
October 14	111,164	37,175	79,372	40,779	104,167	[illegible]
October 21	109,774	36,286	75,210	43,236	90,216	69,655
October 28	105,629	46,432	77,560	51,172	80,905	71,574
November 4	106,239	46,427	70,206	58,591	78,080	[illegible]
November 11	103,716	42,425	76,702	68,239	84,295	[illegible]
November 18	103,719	41,861	78,997	85,813	28,000	[illegible]
November 25	106,033	49,366	82,127	94,886	60,997	[illegible]
December 2	106,692	61,336	97,771	116,860	67,177	[illegible]
December 9	109,705	61,721	101,778	129,566	66,919	[illegible]
December 16	112,794	58,893	103,778	141,962	70,779	[illegible]
December 23	119,619	80,168	121,337	147,740	74,693	[illegible]
December 30	116,144	90,179	118,858	159,061	68,010	[illegible]
1905						
January 6	118,048	94,459	122,093	169,021	73,442	[illegible]
January 13	126,162	102,912	129,578	169,461	69,904	[illegible]
January 20	128,669	106,241	126,274	161,388	71,168	[illegible]
January 27	116,907	147,846	119,944	160,080	71,505	[illegible]
February 3	117,840	152,122	123,204	150,092	73,237	[illegible]
February 10	122,153	147,394	116,699	141,306	77,611	[illegible]
February 17	129,833	151,607	124,046	122,961	72,221	[illegible]
February 24	135,908	141,460	125,046	126,777	76,534	[illegible]
March 3	143,603	143,028	136,718	102,126	82,909	[illegible]
March 10	141,559	146,448	155,922	88,214	86,144	[illegible]
March 17	140,631	154,782	174,223	74,644	91,052	[illegible]
March 24	134,793	154,804	182,915	66,415	96,581	[illegible]
March 31	135,528	156,840	186,448	62,491	107,594	.....
April 7	128,055	144,662	189,814	59,667	110,992	...
April 14	118,896	140,200	197,544	61,611	108,643	....
April 21	112,040	148,418	187,853	69,907	99,356	.....
April 28	79,010	135,652	195,976	88,089	97,718	.....
May 5	78,818	128,646	195,771	104,514	89,241	....
May 12	80,500	125,230	184,676	131,124	81,959	.....
May 19	79,066	123,096	186,412	158,907	74,224	...
May 26	76,816	128,725	180,547	173,933	66,653	...
June 2	73,948	129,272	167,629	173,137	65,444	......
June 9	75,298	132,579	166,482	168,838	62,679	.....
June 16	66,642	142,136	159,659	162,804	62,882	...
June 23	52,475	158,208	151,512	163,925	63,397	.....
June 30	45,427	170,332	150,052	164,961	57,691	.
July 7	41,544	180,936	141,004	162,949	55,504	..
July 14	37,438	190,185	144,950	158,437	51,938	......
July 21	37,057	183,635	135,486	158,111	38,999	..
July 28	27,309	171,578	127,606	161,495	58,805	.....
August 4	38,609	170,111	108,514	164,644	38,588	..
August 11	31,815	159,895	90,634	170,518	32,680	..
August 18	24,462	149,844	77,325	154,350	30,484	.
August 25	22,637	114,401	55,015	141,517	25,068	

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* The dates are for 1904-05. The other columns are for corresponding weeks.

THE AMERICAN COTTON CROP AND ITS DISTRIBUTION

The following gives an account of the movements of the American crop of the season of 1903–04, as compared with the previous two seasons, as reported by the New York "Financial Chronicle" and by Mr. Henry Hester, Secretary of the New Orleans Cotton Exchange, the figures being in 1,000's of bales:

	"Chronicle"			New Orleans Cotton Exchange		
	1901-02	**1902-03**	**1903-04**	**1901-02**	**1902-03**	**1903-04**
Port Receipts	7,571	7,633	7,236	7,679	7,724	7,252
Overland	1,187	1,075	880	1,104	1,083	940
Southern Mills	1,943	2,050	2,008	1,897	1,920	1,819
Total crop	10,701	10,758	10,124	10,680	10,727	10,011
Stock, September 1	245	173	168	241	165	162
Supply	10,946	10,931	10,292	10,921	10,892	10,173
Stock, August 31	172	168	115	165	162	112
Deliveries	10,774	10,763	10,177	10,756	10,730	10,061
Export, Great Britain	3,046	2,847	2,583	3,036	2,817	2,574
" Continent	3,395	3,637	3,359	3,403	3,621	3,346
Total, Europe	6,441	6,484	5,942	6,439	6,438	5,920
Export, Canada	120	120	89	122	124	90
" Mexico, etc	32	60	56	33	62	56
" Japan, etc	168	135	47	169	135	48
" Total	320	315	192	324	321	194
Total Export	6,761	6,799	6,134	6,763	6,759	6,114
United States, North	2,064	1,910	2,034	2,050	1,967	2,027
" South	1,943	2,050	2,008	1,938	2,001	1,919
Burnt or Lost	6	4	1	5	3	1
Total United States	4,013	3,964	4,043	3,993	3,971	3,947
Total as above	10,774	10,763	10,177	10,756	10,730	10,061
United States Mills	4,007	3,960	4,042	3,988	3,968	3,946
Mill Stocks, September 1	67	56	54	122	123	75
Supply	4,074	4,016	4,096	4,110	4,091	4,021
Mill Stocks, August 3	56	54	134	123	75	152
Consumption	4,018	3,962	3,962	3,987	4,016	3,869
Cotton Imported	200	191	103	181	144	95
Total Consumption	4,218	4,153	4,065	4,168	4,160	3,964

COTTON ACREAGE IN THE UNITED STATES

Acreage of Cotton in the producing States. Estimated by the United States Department of Agriculture.

STATE	1900-01	1901-02	1902-03	1903-04	1904-05
Alabama	2,998,000	3,362,000	3,598,908	3,681,683	4,013,054
Arkansas	1,899,000	2,089,000	1,911,398	2,022,259	2,212,329
Florida	169,000	186,000	266,059	271,380	300,417
Georgia	3,551,000	3,870,000	3,957,417	4,131,543	4,449,67
Indian Territory	344,000	413,000	673,702	743,093	936,39
Louisiana	1,285,000	1,401,000	1,662,567	1,709,118	1,939,849
Mississippi	2,896,000	3,124,000	3,243,025	3,388,961	3,744,80
Missouri	53,000	59,000	60,268	66,897	82,283
North Carolina	1,342,000	1,476,000	1,092,750	1,171,428	1,329,57
Oklahoma	246,000	308,000	366,913	388,560	502,08
South Carolina	2,367,000	2,533,000	2,241,777	2,360,591	2,573,03
Tennessee	801,000	913,000	759,367	804,929	897,460
Texas	7,041,000	7,748,000	8,006,546	8,126,644	8,703,65
Virginia	44,000	52,000	37,633	40,267	47,91
Total	25,036,000	27,534,000	27,878,330	28,907,353	31,730,37

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1898-99	1899-1900	1900-01	1901-02	1902-03	1903-04
Great Britain	3,519,000	3,334,000	3,269,000	3,253,000	3,185,000	3,017,000
Continent	4,836,000	4,576,000	4,576,000	4,784,000	5,148,000	5,148,000
United States	3,553,000	3,830,000	3,635,000	4,005,000	4,015,000	3,909,000
East Indies	1,313,000	1,139,000	1,060,000	1,383,000	1,350,000	1,270,000
Total	13,221,000	12,879,000	12,540,000	13,425,000	13,698,000	13,344,000

* WORLD'S COTTON SPINDLES

	1899	1900	1901	1902	1903	1904
Great Britain	45,200,000	45,600,000	46,100,000	47,000,000	47,100,000	47,900,000
Continent	32,500,000	33,000,000	33,350,000	33,900,000	34,300,000	34,600,000
United States	18,278,000	19,130,000	20,870,000	21 559,000	22,240,000	23,214,000
East Indies	4,728,000	4,945,000	5,007,000	5,007,000	5,100,000	5,200,000
Total	100,706,000	102,675,000	105,327,000	107,466,000	108,740,000	110,514,000

† AMERICAN SPINDLES

	1899	1900	1901	1902	1903	1904
North	14,150,000	14,590,000	15,050,000	15,150,000	15,200,000	15,250,000
South	3,950,000	4,540,515	5,820,000	6,409,000	7,039,000	7,963,866
Total	18,100,000	19,130,515	20,870,000	21,559,000	22,239,000	23,213,866

* Ellison. † Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

CORPORATION	Par Value	Capital	1899	1900	1901	1902	1903	1904
		1904	Rate	Rate	Rate	Rate	Rate	Rate
erican Linen Co.	$100	$800,000	4¼	6½	5	8	7½	5½
twright Mills	100	450,000	..	4½	5½	5	6	5½
rnard Mfg. Co.	100	495,000	3¼	8	5½	6	4½	..
urne Mills	100	1,000,000	10	14	6½	12½	*49½	3½
rder City Mfg. Co.	100	1,000,000	6	8	6½	6	6	3½
rnaby Mfg. Co.	100	†350,000	6	3	4½	4½	1	..
ace Mills	100	750,000	6	6	6	6	6	3
rnell Mills	100	400,000	12½	13	6½	7	6½	4
anicut Mills	100	300,000	6	8	8	8	7	5
vol Mills	100	400,000	5½	8	6½	6	6	4
R. Manufactory	100	240,000	..	..	..	..	..	..
t Mills	100	580,000	6	8	7	0	6	4
nite Mills	100	1,000,000	6	8	8	8	8	6
graves Mills	100	800,000	6	6	6	6	5½	2
g Philip Mills	100	1,000,000	7½	6	6	16	6	6
rel Lake Mills	100	300,000	3¾	6	4½	6	8	5½
chants' Mfg. Co.	100	800,000	1	6	2½	4	4	2
hanics' Mills	100	750,000	5	6	5	4½	4	3
ragansett Mills	100	400,000	5	8	5½	6	6	5
orn Mills	100	750,000	5	8½	3½	4	4	3
her Mills	100	800,000	5¾	6¼	8	8	7	3
sset Mfg. Co.	100	600,000	4½	6	6	6	6	4½
Borden Mfg. Co	100	800,000	7½	9	6½	6	6	5½
more Mfg. Co.	100	900,000	5½	9	5	7½	4½	4
onnet Mills	100	600,000	6	7	5	5	5	1
e Mills	100	550,000	2½	4½	1½	4	3	..
ford Mills	100	1,000,000	13½	8	3	4	4	..
ns Mfg. Co.	100	700,000	8	8	8	8	8	6
mseh Mills	100	500,000	5	7½	5	6	6	5½
r C. & W. Mfy	500	300,000	13	27	17	20	16	11
n Cotton Mfg. Co.	100	1,200,000	8½	10	6½	6	6	4½
panoag Mills	100	750,000	6	7	2½	4	3	1
amoe Mills	100	550,000	4½	6	3½	4	4	2
Total		$21,815,000	5.72	7.25	5.37	6.475	‡5.48	3.39

Forty per cent. paid on account increased capital. †Capital reduced April 25, 1904, from $500,000 ,000, and then increased to $350.000. ‡Excluding extra dividend of Bourne Mills. Total dividends n 1904, $768,950, an average of 3.39 per cent. plus.

FRACTIONAL DIFFERENCES IN COTTON

he following represents the value of fluctuations in price upon 100 bales of cotton:

1–100c on 100 bales — $5.00
2–100c " " — 10.00
5–100c " " — 25.00
25–100c " " — 125.00

50–100c on 100 bales — $250.00
1c " " — 500.00
2c " " — 1,000.00

Petroleum

Prices of Petroleum, Crude and Refined, in New York for a Series of Years, with Production, Well Movement and Other Information

PRODUCTION, DELIVERIES AND STOCKS OF BUCKEYE (OHIO) OIL

IN BARRELS

MONTH	1901 Production Daily Av'ge.	1901 Deliveries Daily Av'ge.	1901 Stocks	1902 Production Daily Av'ge.	1902 Deliveries Daily Av'ge.	1902 Stocks
January	49,356	47,017	15,249,598	53,465	50,339	18,010,335
February	46,445	47,668	15,360,256	49,480	61,315	17,824,513
March	48,012	47,387	15,548,862	52,282	60,391	17,766,997
April	50,683	46,788	15,910,636	53,843	42,984	18,205,788
May	52,046	47,953	16,248,382	55,144	53,269	18,439,788
June	52,147	51,783	16,403,991	55,324	64,351	18,341,698
July	51,916	45,224	16,792,433	57,814	64,354	18,315,974
August	52,130	53,439	16,885,807	57,310	67,950	18,153,[illegible]
September	52,907	50,272	17,136,195	57,500	66,150	18,085,9[illegible]
October	54,322	53,058	17,362,717	57,914	66,130	17,833,555
November	52,439	44,696	17,570,319	53,970	67,912	17,965,114
December	47,853	48,470	17,760,306	52,516	61,170	17,306,[illegible]
Total	18,570,768	17,760,515	....	19,984,366	22,090,471	....
Average	50,855	48,548	....	54,713	60,526	....

MONTH	1903 Production Daily Av'ge.	1903 Deliveries Daily Av'ge.	1903 Stocks	1904 Production Daily Av'ge.	1904 Deliveries Daily Av'ge.	1904 Stocks
January	52,963	66,890	16,739,753	47,426	66,868	14,679,890
February	50,331	65,906	16,489,631	48,116	64,688	14,297,053
March	54,902	64,239	16,375,976	55,060	65,907	14,158,[illegible]
April	54,796	66,464	16,186,819	55,777	63,043	14,098,[illegible]
May	55,786	67,097	16,032,321	52,653	59,804	14,176,134
June	59,918	69,034	15,920,295	61,464	62,264	14,341,162
July	59,305	64,377	15,957,874	59,466	64,161	14,400,646
August	57,392	66,434	15,854,527	64,116	64,531	14,546,221
September	60,066	62,886	15,861,217	65,017	72,085	14,518,283
October	58,283	68,762	15,713,425	62,689	68,805	14,490,[illegible]
November	54,806	65,397	15,482,254	63,232	66,595	14,569,3[illegible]
December	54,663	68,738	15,138,637	50,821	57,049	14,856,[illegible]
Total	20,489,024	24,220,580	....	21,341,058	23,656,358	......
Average	56,101	66,350	....	58,287	64,650	....

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
1897—No. wells completed	598	440	415	486	549	605	639	601	490	447	426	384	6,080
No. wells drilling	514	433	463	474	521	574	548	463	464	415	401	384	5,654
No. rigs up and building	319	323	332	364	322	311	289	272	244	301	271	217	3,565
Total, 1897	1,431	1,196	1,210	1,324	1,392	1,490	1,476	1,336	1,198	1,163	1,098	985	15,299
1898—No. wells completed	326	255	275	329	329	364	391	417	475	533	532	570	4,796
No. wells drilling	311	289	325	333	386	404	407	478	511	535	620	589	5,188
No. rigs up and building	191	210	217	195	214	226	263	255	304	297	354	393	3,119
Total, 1898	828	754	817	857	929	994	1,061	1,150	1,290	1,365	1,506	1,552	13,103
1899—No. wells completed	583	454	626	616	751	809	751	765	803	886	895	813	8,752
No. wells drilling	563	600	559	590	576	643	647	696	693	716	751	665	7,699
No. rigs up and building	385	415	370	357	393	337	353	392	432	504	475	343	4,756
Total, 1899	1,531	1,469	1,555	1,563	1,720	1,789	1,751	1,853	1,928	2,106	2,121	1,821	21,207
1900—No. wells completed	633	591	599	797	859	877	814	807	796	766	672	634	8,843
No. wells drilling	653	668	673	702	771	754	704	735	759	706	757	651	8,483
No. rigs up and building	459	404	428	482	453	411	390	396	406	464	494	381	5,168
Total, 1900	1,745	1,663	1,700	1,981	2,083	2,042	1,908	1,938	1,961	1,936	1,873	1,666	22,496
1901—No. wells completed	589	506	481	589	673	692	655	727	729	712	766	592	7,711
No. wells drilling	616	534	553	587	550	601	626	628	620	653	671	635	7,274
No. rigs up and building	327	357	378	370	386	351	308	341	339	378	378	344	4,257
Total, 1901	1,532	1,397	1,412	1,546	1,609	1,644	1,589	1,696	1,688	1,743	1,815	1,571	19,242
1902—No. wells completed	582	455	514	579	648	745	685	725	730	713	729	617	7,722
No. wells drilling	622	570	572	560	611	590	592	621	624	617	634	582	7,195
No. rigs up and building	337	335	323	312	307	323	304	331	368	352	377	343	4,012
Total, 1902	1,541	1,360	1,409	1,451	1,566	1,658	1,581	1,677	1,722	1,682	1,740	1,542	18,929
1903—No. wells completed	490	513	495	664	715	839	781	846	814	815	824	678	8,474
No. wells drilling	529	501	563	573	656	709	764	795	764	777	780	753	8,164
No. rigs up and building	337	323	331	334	355	371	409	369	420	433	454	457	4,593
Total, 1903	1,356	1,337	1,389	1,571	1,726	1,919	1,954	2,010	1,998	2,025	2,058	1,888	26,231
1904—No. wells completed	547	504	595	743	770	893	851	862	868	802	819	605	8,859
No. wells drilling	712	723	700	701	719	777	801	746	751	637	646	539	8,452
No. rigs up and building	428	426	393	387	406	415	390	387	327	358	351	336	4,604
Total, 1904	1,687	1,653	1,688	1,831	1,895	2,085	2,042	1,995	1,946	1,797	1,816	1,480	21,915

YEARLY PRODUCTION OF PETROLEUM

YEAR	Grand Total, Barrels	Daily Average, Barrels	YEAR	Grand Total, Barrels	Daily Average, Barrels
1869	4,210,720	11,536	1887	21,819,027	59,800
1870	5,673,195	15,543	1888	16,259,977	44,429
1871	5,715,900	15,660	1889	21,519,636	58,878
1872	6,531,675	17,895	1890	29,130,751	79,784
1873	7,878,629	21,585	1891	34,128,951	93,488
1874	10,950,730	30,005	1892	32,761,466	89,512
1875	8,787,506	24,072	1893	30,936,879	84,753
1876	9,175,906	25,139	1894	30,052,989	82,337
1877	13,940,171	38,192	1895	30,406,398	83,242
1878	15,164,462	41,546	1896	33,455,864	91,150
1879	19,741,661	54,086	1897	34,724,682	95,152
1880	26,562,000	72,772	1898	31,100,630	85,223
1881	28,447,115	77,934	1899	32,207,457	88,200
1882	31,059,165	85,093	1900	35,489,582	97,179
1883	24,385,968	66,809	1901	32,946,115	90,238
1884	23,691,264	64,880	1902	31,360,448	85,870
1885	21,225,203	58,145	1903	30,652,554	83,968
1886	26 043,645	71,283	1904	30,310,327	82,820

DAILY AVERAGE PRODUCTION OF PETROLEUM

(In Barrels of 42 Gallons. Pipe Line Runs)

MONTH	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
January	77,754	86,329	86,151	88,571	78,067	91,511	94,676	82,554	84,577	73,199
February	72,567	82,285	94,206	87,230	79,389	89,787	89,637	78,570	81,668	76,807
March	79,182	86,331	93,909	90,775	85,469	95,022	92,567	82,605	87,157	85,355
April	85,469	95,986	92,985	88,418	87,274	96,033	93,064	87,684	87,547	84,074
May	81,582	91,600	92,004	86,488	89,219	99,180	94,237	87,517	83,837	85,603
June	81,571	96,057	97,995	85,559	91,363	100,009	90,426	84,315	89,289	87,282
July	85,280	93,851	96,537	80,248	89,564	97,838	94,059	89,602	86,079	83,445
August	87,347	92,610	98,796	84,608	92,648	100,810	92,330	85,940	82,203	87,714
September	88,100	92,407	100,067	84,168	92,164	97,348	86,189	90,916	85,696	85,645
October	86,204	92,211	97,518	80,253	91,400	103,128	88,881	90,050	83,333	80,088
November	87,119	90,056	98,295	82,838	93,546	98,238	83,997	84,409	76,051	82,015
December	86,730	94,079	93,304	83,502	88,280	97,241	82,797	86,100	80,179	82,609
Total	30,406,398	33,455,864	34,724,682	31,100,630	32,207,457	35,489,582	32,946,115	31,360,448	30,652,554	30,310,327
Daily Average	83,242	91,150	95,152	85,223	88,200	97,179	90,238	85,870	83,968	82,820

DAILY AVERAGE SHIPMENTS OF PETROLEUM

(Pipe Line Deliveries. Barrels of 42 Gallons)

MONTH	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
January	101,136	81,696	81,718	93,671	79,855	93,160	101,152	97,198	93,090	80,062
February	100,043	77,531	82,335	76,148	67,852	98,109	92,332	81,531	78,524	80,660
March	84,017	78,580	89,456	84,681	85,014	90,247	93,082	84,304	90,091	68,483
April	92,641	74,103	81,791	80,713	79,249	94,816	98,473	114,910	85,206	70,385
May	91,784	78,014	82,151	77,188	83,179	90,105	97,856	110,002	88,251	82,126
June	93,848	74,959	85,198	81,160	84,630	96,016	94,793	90,283	89,008	72,822
July	84,996	81,941	87,332	82,690	76,055	88,909	106,048	88,409	86,428	77,465
August	78,164	77,548	100,007	86,954	88,654	109,148	104,852	93,911	86,999	79,216
September	77,680	84,664	98,374	86,175	90,002	101,048	102,527	93,070	88,781	84,000
October	82,845	83,694	117,050	91,596	88,360	96,845	104,665	103,829	84,630	83,049
November	88,185	83,150	110,420	79,935	85,812	104,825	103,877	96,623	84,306	88,077
December	77,453	83,988	88,807	75,938	83,666	99,624	97,645	100,574	82,347	85,604
Total	31,984,240	29,284,116	33,621,058	30,345,975	30,219,073	35,312,440	36,439,389	35,154,460	31,584,622	29,033,847
Daily average	87,773	79,989	92,053	83,070	82,694	96,904	99,775	96,220	86,472	79,329

STOCKS OF PENNSYLVANIA CRUDE OIL, MONTHLY

MONTH	1896	1897	1898	1899	1900	1901	1902	1903	1904
January	5,329,566	9,709,991	10,636,318	11,485,578	13,104,059	12,956,099	8,965,706	5,545,387	4,660,225
February	5,576,529	10,109,577	10,947,778	11,793,697	12,875,240	12,880,603	8,880,897	5,639,351	4,568,107
March	5,841,722	10,221,000	11,142,281	11,806,881	13,026,480	12,865,464	8,828,230	5,560,082	5,103,130
April	6,532,233	10,556,848	11,381,111	12,047,444	13,063,258	12,705,345	7,996,776	5,646,195	5,501,113
May	6,983,422	10,863,052	11,663,837	12,234,674	13,335,536	12,579,958	7,299,734	5,547,229	5,644,065
June	7,601,666	11,248,710	11,798,877	12,430,289	13,450,582	12,466,054	7,108,844	5,566,926	6,104,292
July	7,992,636	11,582,205	11,723,581	12,785,273	13,729,698	12,099,866	7,156,040	5,553,525	6,322,564
August	8,477,346	11,544,353	11,652,126	12,868,372	13,541,571	11,706,816	6,896,507	5,407,610	6,620,389
September	8,726,861	11,621,548	11,592,495	12,862,444	13,213,778	11,147,875	6,815,799	5,262,887	6,662,774
October	8,986,207	11,013,997	11,240,712	12,911,389	13,358,401	10,608,822	6,416,556	5,208,298	6,598,760
November	9,215,472	10,648,100	11,328,284	13,043,796	13,110,709	9,978,928	6,087,071	4,936,818	6,408,480
December	9,550,583	10,789,652	11,512,847	13,163,819	13,174,717	9,420,421	5,699,127	4,823,199	6,355,513

PRICES OF REFINED OIL

PER GALLON

Month	1897		1898		1899		1900		1901		1902		1903		1904	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January......	6.20	6.00	5.40	5.40	7.40	7.40	9.90	9.90	7.70	7.25	7.20	7.20	8.30	8.20	9.10	9.10
February.....	6.30	6.00	5.60	5.40	7.40	7.40	9.90	9.90	9.95	7.70	7.20	7.20	8.20	8.20	9.10	8.95
March..	6.50	6.30	6.20	5.75	7.40	7.35	9.90	9.90	7.95	7.95	7.20	7.20	8.20	8.20	8.85	8.50
April........	6.50	6.05	5.75	5.70	7.25	6.95	9.90	9.20	7.95	7.50	7.40	7.20	8.35	8.35	8.40	8.15
May..........	6.35	6.05	6.15	5.60	7.20	6.95	9.20	8.60	7.40	7.25	7.40	7.40	8.55	8.35	8.15	8.15
June.........	6.20	6.05	6.25	6.15	7.35	7.20	8.85	7.85	7.25	7.25	7.40	7.40	8.55	8.55	8.15	7.95
July..........	6.05	5.75	6.40	6.10	7.70	7.35	7.85	7.85	7.50	6.90	7.40	7.40	8.55	8.55	7.95	7.70
August.......	5.75	5.75	6.50	6.40	7.80	7.70	8.05	7.85	7.50	7.50	7.40	7.40	8.55	8.55	7.70	7.70
September....	5.80	5.70	6.65	6.50	8.80	7.80	8.05	8.05	7.50	7.50	7.40	7.40	8.70	8.55	7.95	7.85
October.......	5.80	5.40	7.40	6.65	9.10	8.95	7.45	7.25	7.50	7.50	7.40	7.40	9.30	8.70	7.95	7.95
November....	5.40	5.40	7.40	7.40	9.65	9.10	7.25	7.25	7.50	7.50	7.40	7.40	9.50	9.30	7.95	7.95
December.....	5.40	5.40	7.40	7.30	9.65	9.65	7.25	7.25	7.45	7.20	7.40	7.40	9.50	9.10	7.95	7.65
Average....	5.23	....	6.30	....	7.93	....	8.50	....	7.48	....	7.34	....	8.68	....	9.10	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* Week Ending	1901		1902		1903		1904	
	High	Low	High	Low	High	Low	High	Low
uary 1	6	3½	15	5	15	3	9	3
uary 8	5	2½	7	4	9	3	6	2
uary 15	5	2	5½	3	5	2½	3	1½
uary 22	2½	1¾	4	2	4½	2½	2½	1¼
uary 29	2	1½	3	2	4	2½	2	1½
ruary 5	2½	1¾	3	2¼	3½	2½	2	1½
ruary 12	2½	1½	3	2	3½	2	2	1¾
ruary 19	2½	1¼	2½	2	3	2	1¾	1½
ruary 26	2½	1½	2½	2	4	2	2	1½
ch 4	3	2	3	2¼	6	3	2	1½
ch 11	2½	2	4½	3	8	2½	2	1¾
ch 18	3	2	5	3½	7	4	2	1¾
ch 25	3	2¼	5	3	7	3½	1¾	1½
il 1	6	2	4½	2½	15	5½	1¾	1½
il 8	7	3½	7	3	11	2½	1¾	1½
il 15	6	2½	6	3½	6	2½	1¾	1¼
il 22	5	2½	6	3½	4½	2	1½	1¼
il 29	8	3½	15	3¾	3	2	1¼	1
6	75	3	25	5	2¾	2	1⅛	½
13	8	2	10	4	2¾	2	2¼	1
20	7	3	5½	2	3	1½	2½	1
27	4	2	3½	2½	2½	1½	1¾	1
3	4	2½	5	2½	4½	1½	1½	1
10	4½	2½	3½	2½	4	1½	1¼	1
17	5	3	3	2½	2½	2	1¼	1
24	15	3½	4	2½	3	1¾	1¼	½
1	25	4	7	3	10	2	1½	1
8	8	2	6	3	4½	2	1¼	1
15	5	1	4	2	4¼	2	1¼	1
22	3	2	3	2½	3	1½	1⅛	½
29	4	2	3	2½	3	1	1	¾
st 5	2½	2	3	2½	3½	1¾	1	¾
st 12	3	2	6	3	3	1	1	⅞
st 19	3	2	5	3	3	1¼	1 1-10	½
st 26	3	2	5½	3	2	1½	1¼	⅞
mber 2	4½	3	8	3½	2½	1½	1	⅞
mber 9	10	2	20	5	2½	2	1½	⅞
mber 16	6	1½	20	4	2½	2	2	⅞
mber 23	4½	2½	25	2	3	2	2	1¾
mber 30	4½	2½	35	3	4	2	2½	1½
er 7	4	3	16	3	3½	2	2½	1½
er 14	4	3	18	5	2½	1½	2½	1¾
er 21	4	3	6½	2½	2¾	1¾	2¼	1½
er 28	5	3½	7	3½	5	2¼	2½	1¾
nber 4	4	3½	6	4	6	2	2½	2
nber 11	5	3	7	4	6	2½	3	2
nber 18	5	3	6	2	8	4	3	2
nber 25	4½	3½	6	4	9	2	4	2½
ber 2	6	3½	7½	3½	9	5½	4	2½
ber 9	12	3	12	3	7	3½	5	2
ber 16	10	2½	10	4	6	3	3¼	2
ber 23	9	2½	13	5½	4½	3	3	2½
ber 30	....	....	....	....	....	....	5	2½

* The dates are for 1904. The other columns are for corresponding weeks

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

MONTH	IMPORTS			EXPORTS					EXCESS OF	
	Ore	Bullion and Coin	Total	Domestic		Foreign		Total	Imports	Exports
				Ore	Bullion and Coin	Ore	Bullion and Coin			
1901	$	$	$	$	$	$	$	$	$	$
July	2,847,569	1,228,544	4,076,113	40,820	2,741,742	75,049	17,509	2,875,120	1,200,993	....
August	971,465	2,519,063	3,490,528	37,037	105,221	7,600	1,003	150,861	3,339,667	....
September	5,241,566	6,663,865	11,905,431	30,750	120,487	11,120	1,005	163,362	11,742,069	....
October	4,272,633	4,866,005	9,138,638	13,606	3,848,747	204,304	90	4,066,747	5,071,891	....
November	2,808,888	4,622,790	7,431,678	23,171	15,669,841	386,373	213,115	16,292,500	....	8,860,822
December	1,131,428	1,660,094	2,791,522	10,293	4,623,840	......	109,990	4,744,123	....	1,952,601
1902										
January	653,481	752,306	1,405,787	3,720	1,683,455	250	286,250	1,973,675	....	567,888
February	758,284	938,683	1,696,967	5,900	8,602,046	48,193	9,341	8,665,480	....	6,968,513
March	1,068,842	1,567,471	2,636,313	3,610	4,033,515	48,193	347,628	4,432,945	....	1,796,633
April	965,807	898,960	1,864,767	7,045	2,826,325	......	10,834	2,844,204	....	979,437
May	771,870	725,183	1,497,053	5,635	1,962,372	......	400	1,968,407	....	471,354
June	3,323,764	762,693	4,086,457	5,000	357,260	1,485	27,780	391,525	3,694,935	....
Total, twelve months	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	....
July	746,406	848,015	1,594,421	13,000	7,829,233	32,600	9,506	7,884,339	....	6,289,918
August	4,269,609	873,988	5,143,597	17,100	2,279,287	......	9,327	2,305,714	2,837,883	....
September	2,535,125	2,446,005	4,981,130	27,193	387,419	15,000	100,417	530,029	4,451,101	....
October	2,505,995	8,612,451	11,118,446	20,541	1,101,863	14,315	324,110	1,460,829	9,657,617	....
November	3,009,633	2,972,110	5,981,743	18,036	291,571	3,700	407,024	720,331	5,261,412	....
December	873,544	1,313,092	2,186,636	17,240	2,608,508	......	227,364	2,853,112	....	666,476

1903										
January	1,133,518	877,333	2,010,851	32,140	40,689	......	13,122	85,951	1,924,900	....
February	825,125	992,331	1,817,456	20,615	992,763	......	492,992	1,506,370	311,086	....
March	852,165	3,715,563	4,567,728	7,683	778,005	......	256,910	1,042,598	3,525,130	....
April	512,489	837,132	1,349,621	10,550	1,630,562	......	64,354	1,705,466	....	355,845
May	659,494	803,351	1,462,845	15,270	14,057,784	......	415,214	14,488,268	....	13,025,423
June	752,734	2,014,819	2,767,553	32,400	12,355,188	......	120,000	12,507,588	....	9,740,035
Total, twelve months	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	....	2,108,568
July	2,293,614	2,337,593	4,631,207	31,856	9,067,772	......	18,130	9,117,758	....	4,486,551
August	4,619,048	3,229,505	7,848,553	23,260	33,210	......	28,305	84,776	7,763,777	....
September	2,647,850	2,537,008	5,184,858	60,332	820,327	......	117,417	998,076	4,186,782	....
October	2,785,716	2,240,320	5,026,036	41,232	232,918	......	78,027	352,177	4,673,859	....
November	2,859,368	8,511,322	11,370,690	161,678	762,565	3,820	65,087	993,150	10,377,540	....
December	1,271,673	15,958,625	17,230,298	140,638	798,253	......	525,765	1,464,656	15,765,642	....
1904										
January	1,032,308	7,193,200	8,225,508	65,282	317,106	......	209,179	591,567	7,633,941	....
February	1,125,804	3,908,568	5,034,372	46,090	149,641	......	536,883	732,614	4,301,758	....
March	802,125	8,053,037	8,855,162	34,372	2,758,503	......	270,583	3,063,458	5,791,704	....
April	753,025	9,536,844	10,289,869	37,885	19,411,069	......	21,203	19,470,157	....	9,180,288
May	582,745	9,889,837	10,472,582	13,397	42,783,966	......	271,690	43,069,053	....	32,596,471
June	746,870	4,139,363	4,886,233	73,225	1,331,409	......	117,910	1,522,544	3,363,689	....
Total, twelve months	21,520,146	77,535,222	99,055,368	729,247	78,466,740	3,820	2,260,179	81,459,986	17,595,382	....
Recapitulation by years ending June 30										
1891	214,803	18,232,567	18,447,370	34,542	84,939,551	209	1,423,103	86,397,405	....	67,950,035
1892	249,304	49,699,454	49,948,758	39,325	43,321,351	13,004	6,873,976	50,247,656	....	298,898
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	....	30,083,721
1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	......	5,475,611	112,409,947	....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	......	4,936,020	15,406,391	104,985,283	....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	......	549,868	53,179,137	12,872,050	....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	....

NEW YORK CLEARING HOUSE AVERAGES

AT END OF EACH WEEK IN 1904

Week Ending	Loans	Deposits	Total Reserve	Surplus Reserve
January 2	$908,570,500	$886,178,900	$240,086,600	$9,541,850
January 9	915,992,200	905,713,300	241,115,300	14,686,975
January 16	934,395,600	941,268,600	258,498,900	23,181,750
January 23	965,064,900	986,303,300	272,648,500	26,072,675
January 30	994,552,100	1,023,943,800	281,115,000	25,129,050
February 6	998,850,800	1,027,156,500	278,631,900	21,842,775
February 13	999,569,900	1,026,357,500	276,968,600	20,379,225
February 20	994,438,800	1,028,025,600	284,513,000	27,506,600
February 27	990,209,100	1,027,930,400	289,130,300	32,150,200
March 5	999,918,400	1,040,593,800	290,091,800	29,943,350
March 12	998,399,000	1,037,268,900	289,254,300	29,937,075
March 19	998,918,800	1,037,013,700	286,564,000	27,310,575
March 26	1,007,863,700	1,048,668,500	289,636,000	27,468,875
April 2	1,022,707,100	1,069,369,400	295,097,400	27,755,050
April 9	1,038,533,000	1,085,512,900	294,294,600	22,916,400
April 16	1,043,254,100	1,097,118,400	301,584,200	27,304,600
April 23	1,046,390,300	1,109,374,400	311,547,300	34,203,700
April 30	1,049,636,800	1,114,367,800	311,736,200	33,144,250
May 7	1,071,030,000	1,131,712,800	305,652,400	22,724,200
May 14	1,078,928,600	1,129,615,400	295,231,100	12,827,250
May 21	1,056,553,500	1,100,566,100	288,145,800	13,004,275
May 28	1,040,483,400	1,098,953,500	304,430,700	29,692,325
June 4	1,036,565,200	1,098,798,900	306,460,600	31,760,875
June 11	1,042,093,300	1,109,231,200	312,870,500	35,562,400
June 18	1,049,689,800	1,122,012,500	319,373,000	38,452,075
June 25	1,066,813,200	1,143,314,100	324,281,200	36,105,300
July 2	1,075,031,500	1,152,988,800	324,352,500	36,017,725
July 9	1,078,294,800	1,158,150,300	325,555,300	44,562,150
July 16	1,087,518,700	1,179,169,400	339,955,700	50,609,600
July 23	1,099,849,200	1,201,443,200	350,970,400	55,960,600
July 30	1,097,338,100	1,204,965,600	357,231,000	56,308,850
August 6	1,095,476,900	1,204,213,400	357,362,200	57,731,475
August 13	1,096,491,400	1,207,132,500	359,514,600	58,013,075
August 20	1,099,174,400	1,209,570,500	361,005,700	57,375,400
August 27	1,099,057,200	1,207,302,800	359,201,100	47,503,400
September 3	1,117,242,600	1,217,084,000	351,774,400	38,438,250
September 10	1,130,486,200	1,221,709,400	343,865,600	38,869,875
September 17	1,140,958,800	1,224,206,600	335,408,800	29,353,150
September 24	1,138,504,800	1,214,083,100	329,771,800	26,651,075
October 1	1,143,033,900	1,212,797,100	323,112,700	19,913,425
October 8	1,145,989,200	1,205,276,000	313,955,900	12,636,900
October 15	1,134,013,400	1,193,237,700	314,267,300	15,957,875
October 22	1,137,930,400	1,199,796,700	317,803,100	17,853,925
October 29	1,142,286,600	1,204,434,200	317,902,200	16,793,650
November 5	1,139,879,500	1,196,152,400	309,150,500	10,112,400
November 12	1,125,089,900	1,176,045,000	302,905,800	8,894,550
November 19	1,112,710,700	1,159,877,600	299,599,100	9,589,700
November 26	1,102,420,900	1,144,212,500	294,476,400	8,381,375
December 3	1,090,602,900	1,127,878,100	290,908,600	8,539,075
December 10	1,082,089,400	1,118,040,000	288,875,200	9,365,200
December 17	1,060,057,700	1,096,117,500	288,567,000	14,546,625
December 24	1,057,430,200	1,094,115,500	288,776,100	15,247,225
December 31	1,066,701,200	1,104,049,100	289,695,700	13,683,425

SURPLUS RESERVE OF THE NEW YORK BANKS

* WEEK ENDING	SURPLUS RESERVES				
	1900	1901	1902	1903	1904
January 2	$11,757,725	$14,150,075	$7,515,575	$10,193,850	$9,541,850
January 9	16,727,350	22,398,050	12,958,450	14,810,300	14,686,975
January 16	24,185,675	27,256,600	19,061,450	20,217,125	23,181,750
January 23	29,277,975	30,799,450	25,332,400	26,414,975	26,072,675
January 30	30,871,273	24,838,825	26,623,350	27,880,775	25,129,050
February 6	27,897,575	20,362,625	17,896,225	18,545,675	21,842,775
February 13	24,015,675	12,852,450	13,560,850	15,529,675	20,379,225
February 20	19,678,550	14,546,675	12,456,650	9,041,675	27,506,600
February 27	13,641,550	14,801,100	9,975,925	5,951,900	32,150,200
March 5	5,676,375	10,717,275	3,958,425	666,975	29,943,350
March 12	2,686,425	10,002,000	3,112,900	1,024,000	29,937,075
March 19	5,817,300	10,272,425	3,471,250	3,180,400	27,310,575
March 26	9,836,150	7,870,500	6,965,575	6,280,900	27,468,875
April 2	7,904,800	5,817,975	2,649,525	2,130,825	27,755,050
April 9	10,950,275	7,938,200	4,571,750	3,741,300	22,916,400
April 16	14,894,350	14,922,100	6,578,650	6,007,650	27,304,600
April 23	17,074,275	16,759,775	9,461,050	10,985,450	34,203,700
April 30	15,978,475	10,980,100	7,484,000	11,181,825	33,144,250
May 7	15,332,725	8,127,475	3,461,000	10,029,825	22,724,200
May 14	16,555,225	13,299,925	8,346,525	8,992,625	12,827,250
May 21	18,812,325	21,288,975	14,301,450	9,222,725	13,004,275
May 28	20,122,275	21,253,050	11,929,000	9,645,150	29,692,325
une 4	18,374,250	13,341,500	11,285,575	4,775,650	31,760,875
une 11	17,498,750	8,782,125	13,302,350	9,477,175	35,562,400
une 18	15,526,850	6,611,350	12,158,250	10,099,575	38,452,675
une 25	16,859,375	8,484,200	12,978,350	12,923,850	36,105,300
uly 2	15,589,200	5,211,525	10,084,725	8,377,675	36,017,725
uly 9	19,960,125	12,809,375	12,226,900	8,008,475	44,563,350
uly 16	24,061,900	21,029,375	15,709,275	13,278,475	50,609,600
uly 23	27,535,975	23,128,575	15,502,400	18,915,400	55,989,600
uly 30	29,144,878	22,165,350	13,738,128	24,060,075	56,308,850
ugust 6	28,125,950	20,952,950	9,031,250	21,587,075	57,731,475
ugust 13	20,557,050	18,421,900	7,126,600	21,563,575	58,613,075
ugust 20	23,888,925	18,148,100	9,743,350	21,058,300	57,375,400
ugust 27	27,078,475	11,919,925	9,742,775	20,677,925	47,503,400
eptember 3	26,056,250	6,915,875	4,097,050	17,296,975	38,438,250
eptember 10	20,836,175	7,110,550	715,075	15,372,200	38,869,875
eptember 17	16,552,325	13,654,225	†1,642,650	13,173,625	29,353,150
eptember 24	12,942,600	16,293,025	3,236,625	14,569,300	26,651,075
ctober 1	6,241,900	15,560,025	1,819,200	13,937,500	19,913,425
ctober 8	4,463,925	17,483,175	1,527,350	16,577,125	12,636,900
ctober 15	2,947,700	15,465,775	5,608,250	17,433,250	15,957,875
ctober 22	6,031,825	14,713,175	17,781,475	17,944,450	17,853,925
ctober 29	5,950,400	10,482,800	21,399,100	10,274,150	16,793,650
ovember 5	4,606,050	8,689,925	17,852,350	5,394,225	10,112,400
ovember 12	7,669,775	10,103,825	18,328,350	6,138,425	8,894,550
ovember 19	12,278,275	14,486,925	19,529,975	3,911,350	9,589,700
ovember 26	10,865,675	13,414,575	15,786,300	6,125,200	8,381,375
ecember 3	5,701,125	6,607,675	9,973,750	6,305,300	8,539,075
ecember 10	6,325,375	5,455,025	8,386,900	8,077,975	9,365,200
ecember 17	9,497,050	5,785,325	8,093,600	14,025,500	14,546,625
ecember 24	11,525,900	7,891,350	6,549,200	12,574,625	15,247,225
ecember 31	....	....	....	....	13,683,425

* The dates are for 1904. The other columns are for corresponding weeks. † Deficit.

* BANK CLEARINGS STATISTICS

AT 103 CITIES FOR TWO YEARS

Clearing Houses	Rank in 1904	1904	Rank in 1903	1903	Increase per cent	Dec. per cent.
New York	1	$68,649,418,673	1	$65,970,337,955	4.0	....
Chicago	2	8,989,983,764	2	8,755,553,650	2.7	....
Boston	3	6,631,546,802	3	6,717,416,678	....	1.2
Philadelphia	4	5,776,306,569	4	5,841,630,725	....	1.1
St. Louis	5	2,793,233,918	5	2,510,479,245	11.2	....
Pittsburg	6	2,063,229,826	6	2,356,867,346	....	12.4
San Francisco	7	1,534,634,130	7	1,522,198,488	.7	....
Cincinnati	8	1,222,815,350	9	1,154,647,600	5.8	....
Baltimore	9	1,128,116,473	8	1,172,474,002	....	3.7
Kansas City	10	1,097,887,155	10	1,074,869,859	2.1	....
New Orleans	11	970,928,984	11	827,710,850	17.3	....
Minneapolis	12	843,230,773	13	741,049,342	13.7	....
Cleveland	13	694,092,849	12	802,198,626	....	13.4
Louisville	14	558,163,698	15	529,241,195	5.4	....
Detroit	15	525,513,705	14	522,860,978	.5	....
Milwaukee	16	408,769,461	17	393,702,609	3.8	....
Omaha	17	398,143,063	16	393,804,541	1.0	....
Providence	18	349,151,600	18	357,276,100	....	2.2
Los Angeles	19	345,343,956	22	307,316,830	12.3	....
Buffalo	20	327,451,441	19	327,231,156	.06	....
Indianapolis	21	320,160,803	20	317,163,338	.9	....
St. Paul	22	315,805,393	21	309,230,101	2.1	....
Memphis	23	260,664,326	26	214,009,563	21.7	....
St. Joseph	24	248,113,185	23	246,210,376	.7	....
Richmond	25	239,611,040	28	207,467,703	15.5	....
Denver	26	235,725,724	24	237,324,955	....	.6
Columbus	27	228,397,200	25	230,290,500	....	.8
Seattle	28	222,217,309	27	206,913,521	7.3	....
Washington	29	215,877,013	29	206,523,255	4.5	....
Savannah	30	201,796,751	30	195,827,609	3.0	....
Albany	31	197,582,751	31	189,565,211	4.2	....
Portland, Ore.	32	188,949,466	32	175,553,741	7.6	....
Fort Worth	33	188,488,022	33	168,902,690	11.5	....
Toledo, O.	34	166,354,292	34	165,525,442	.4	....
Atlanta	35	158,022,303	37	144,992,534	9.0	....
Salt Lake City	36	157,256,726	35	156,455,108	.5	....
Rochester	37	151,149,735	38	136,773,701	10.5	....
Peoria	38	144,965,473	36	147,719,869	....	1.9
Hartford	39	140,098,215	39	136,538,258	2.5	....
Nashville	40	137,683,875	40	121,446,619	13.3	....
Spokane, Wash	41	124,168,611	42	111,935,820	10.9	....
Des Moines	42	116,483,425	41	112,494,934	3.5	....
Tacoma	43	115,793,960	43	100,474,164	15.2	....
New Haven	44	101,314,460	45	92,850,707	9.1	....
Grand Rapids	45	101,037,200	44	96,596,104	4.5	....
Norfolk	46	90,491,368	47	84,921,740	6.5	....
Dayton	47	85,265,216	46	86,788,739	....	1.7
Portland, Me.	48	80,143,514	50	77,474,995	3.4	....
Springfield, Mass	49	77,180,262	48	81,164,047	....	4.
Augusta, Ga.	50	75,617,866	51	72,526,926	4.2	....
Evansville	51	71,408,273	55	66,789,574	6.9	....
Sioux City	52	67,745,902	53	69,662,702	....	2.7
Birmingham	53	66,145,876	56	63,445,853	4.2	....
Syracuse	54	64,910,842	54	67,079,077	....	3.2
Worcester	55	62,616,019	49	79,840,647	....	21.5

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* Bradstreets

BANK STATISTICS—*Continued*

CLEARING HOUSES	Rank in 1904	1904	Rank in 1903	1903	Increase per cent.	Dec. per cent.
oxville	56	$61,440,172	58	$58,350,312	5.2	....
lmington, Del.	57	55,000,093	57	61,916,920	....	11.1
chita	58	52,685,478	64	38,264,451	37.6	....
lkes-Barre	59	46,558,498	60	48,303,943	....	3.6
venport	60	46,390,656	59	49,094,655	....	5.5
peka	61	45,785,125	52	71,949,679	....	36.3
attanooga	62	40,515,550	66	37,112,105	9.1	....
ksonville, Fla.	63	38,894,871	75	26,071,912	49.1	....
amazoo, Mich	64	38,715,208	68	34,985,081	10.6	....
ngfield, Ill	65	37,992,069	67	36,461,289	4.1	....
l River	66	37,384,381	61	47,407,912	....	21.1
eeling, W. Va	67	36,589,029	63	38,481,726	....	4.9
on	68	35,966,791	62	40,782,000	....	11.8
ena	69	33,820,149	70	30,990,384	9.1	....
ington	70	32,081,415	71	29,708,117	7.9	....
on	71	29,357,350	65	37,292,000	....	21.2
ton, O.	72	27,778,948	74	27,633,075	.5	....
go, N. D.	73	26,995,396	72	29,242,112	....	7.6
ngstown	74	26,565,030	69	33,827,044	....	21.4
yoke	75	26,078,006	78	23,112,929	12.8	....
Bedford	76	24,959,841	73	28,797,508	....	13.3
kford, Ill	77	24,075,804	80	22,969,727	4.8	....
ell	78	23,525,929	76	24,073,427	....	2.2
ster, Pa.	79	22,506,776	77	23,774,481	....	5.3
hamton	80	22,482,100	81	21,857,300	2.8	....
mington, Ill.	81	20,871,061	83	19,119,257	9.1	....
ngfield, O.	82	20,425,268	82	20,983,257	....	2.6
nsburg, Pa.	83	19,853,518	79	23,017,045	....	13.7
cy, Ill	84	16,744,492	84	15,931,101	5.1	....
tur, Ill	85	14,310,769	85	14,336,584	....	.1
Falls, S. D	86	13,906,304	86	13,272,409	4.7	....
onville, Ill	87	11,938,020	88	11,323,285	5.5	....
on, Mich	88	11,064,580	89	10,162,404	8.8	....
field, O.	89	10,163,003	87	11,363,755	....	10.5
ont, Neb	90	9,904,510	90	9,037,934	9.5	....
rick, Md	91	8,890,424	91	8,544,295	4.0	....
Arbor	92	5,031,217	92	4,777,864	5.3	....
otals, United States	..	$111,784,452,867	..	$108,541,676,677	2.9	....
de New York	..	43,135,034,194	..	42,571,338,722	1.3	....
CANADA						
eal	1	$1,065,067,000	1	$1,113,984,113	....	4.3
to.	2	842,097,066	2	808,908,260	4.0	....
ipeg	3	294,601,437	3	246,108,006	19.7	....
a	4	105,749,300	4	104,549,814	1.1	....
x	5	90,115,783	5	93,349,633	....	3.3
uver, B. C.	6	74,640,590	7	66,100,774	12.9	....
c	7	74,502,550	6	80,432,452	....	7.3
ton	8	59,003,081	8	53,710,331	9.8	....
n, N. B.	9	51,422,085	9	49,013,456	4.8	....
n, Ont	10	45,552,230	10	42,848,578	6.3	....
a, B. C.	11	32,993,113	11	30,817,928	7.0	....
tal, Canada	..	$2,735,744,235	..	$2,689,823,345	1.7	....

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904
	$	$	$	$	$	$	$	$	$	$	$	$
January . . .	5,926	4,043	4,375	4,589	4,459	5,974	8,459	7,619	10,679	10,576	11,014	9,364
February . .	5,060	3,195	3,397	4,089	3,672	5,533	6,951	6,388	8,323	8,328	8,407	7,664
March	5,397	3,744	4,022	4,114	4,195	5,626	8,691	7,594	9,960	8,884	9,518	8,338
April	4,933	3,717	4,246	4,285	4,092	4,962	8,256	7,440	11,969	10,881	9,526	8,265
May	5,263	3,882	4,853	4,222	4,158	5,330	8,301	7,284	12,786	10,348	9,060	8,168
June	4,533	3,583	4,387	4,281	4,456	5,493	7,474	6,639	10,069	8,177	9,372	8,013
July	4,142	3,504	4,550	4,350	4,803	5,010	7,089	6,223	9,333	10,139	9,721	8,626
August	3,343	3,545	4,118	3,530	4,810	5,585	6,903	5,675	7,950	8,906	7,876	7,965
September .	3,316	3,500	4,146	3,667	5,521	5,467	7,022	5,592	7,925	10,106	7,615	8,779
October . . .	3,998	4,256	5,206	4,551	5,602	5,899	8,280	7,564	9,460	11,297	9,102	11,434
November .	4,062	4,140	4,702	4,567	5,361	6,452	7,852	8,702	9,792	10,032	8,105	12,434
December . .	4,047	4,287	5,040	4,687	5,935	7,335	8,317	9,029	9,723	9,810	9,225	12,738
Total	54,020	45,396	53,042	50,934	57,065	68,666	93,595	85,749	117,969	117,484	108,541	111,784

SALES ON NEW YORK STOCK EXCHANGE

	1901	1902	1903	1904
	Total Shares	Total Shares	Total Shares	Total Shares
January	30,631,350	14,839,819	16,006,389	12,275,7
February	21,681,202	13,021,133	10,927,621	8,571,4
March	26,809,533	11,890,781	15,020,842	11,418,5
April	42,149,208	25,845,914	12,242,583	8,16
May	25,322,599	13,564,785	12,464,587	5,26
June	29,686,629	7,765,977	15,535,904	4,985,7
July	15,673,166	16,240,853	14,780,116	12,490,5
August	7,997,420	14,017,019	14,464,876	12,43
September	13,779,304	20,921,515	10,713,440	18,704,7
October	14,945,056	15,894,385	12,671,051	32,479,5
November	18,205,402	16,972,045	10,744,781	31,960,9
December	16,544,939	15,630,982	15,176,178	28,229,7
Total	263,425,808	186,605,208	160,748,368	186,979,4

	Stocks, Shares	State and Railroad Bonds	Governments
1904	186,979,425	$1,020,941,380	$25,865,1
1903	160,748,368	683,291,200	1,197,5
1902	186,605,208	893,652,882	1,354,7
1901	263,425,808	982,929,300	1,820,3
1900	138,880,184	571,241,200	7,012,0
1899	176,421,135	823,722,900	10,459,2
1898	112,699,957	847,654,000	24,129,2
1897	77,248,347	529,343,000	10,134,0
1896	54,490,643	358,815,850	27,121,5
1895	66,440,576	495,904,950	7,046,2
1894	49,275,736	352,741,950	4,293,3
1893	77,984,965	299,372,327	2,021,4
1892	86,850,930	501,398,200	1,668,4
1891	72,725,864	389,906,700	1,539,9
1890	59,441,301	374,342,120	2,892,0
1889	61,133,161	394,151,406	4,287,0

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks			Wheat		
	1902 No. of Shares (Clearances)	1903 No. of Shares (Clearances)	1904 No. of Shares (Clearances)	1902 Bushels (Clearances)	1903 Bushels (Clearances)	1904 Bushels (Clearances)
nuary	8,687,320	10,232,600	10,882,820	45,736,000	61,096,000	40,144,000
bruary	7,685,680	7,568,550	9,695,040	36,784,000	43,452,000	57,774,000
rch	7,267,480	10,652,020	10,557,420	52,152,000	56,961,000	95,450,000
ril	9,263,260	9,777,920	9,125,360	64,484,000	56,058,000	67,248,000
y	7,567,880	10,080,020	6,784,940	56,924,000	50,744,000	52,032,000
ne	5,498,500	10,829,360	6,310,340	71,104,000	51,634,000	59,454,000
y	7,813,020	11,297,660	9,795,700	54,316,000	52,990,000	40,686,000
gust	6,686,920	10,831,180	9,749,000	55,442,000	53,224,000	86,544,000
tember	10,624,220	10,094,860	12,422,380	37,358,000	40,693,000	55,292,000
ober	8,922,360	12,381,380	16,522,520	55,476,000	40,668,000	50,496,000
vember	9,067,270	10,061,020	15,320,460	48,390,000	40,900,000	33,040,000
ember	9,894,360	13,012,720	12,610,940	45,994,000	36,088,000	33,555,000
Total	98,978,270	126,819,290	129,776,920	624,160,000	584,508,000	671,715,000

	Bonds			Mining Stocks		
	1902 Values	1903 Values	1904 Values	1902 No. of Shares	1903 No. of Shares	1904 No. of Shares
uary	$403,000	$242,000	$575,000	119,340	438,740	172,364
ruary	1,098,000	281,000	446,000	131,445	241,204	126,905
ch	415,000	496,000	388,000	153,083	279,830	164,390
l	250,000	354,000	331,000	120,290	221,193	107,640
	163,000	434,000	213,000	109,970	158,200	230,729
	245,000	454,000	270,000	85,317	143,145	128,165
	144,000	119,000	263,000	83,730	101,387	104,885
ust	77,000	323,000	319,000	86,450	146,276	108,595
ember	70,000	320,000	136,000	88,348	144,748	123,100
ber	136,000	267,000	204,000	132,500	119,330	130,965
mber	93,000	353,000	103,000	128,760	105,370	138,442
mber	140,000	375,000	192,000	157,070	131,450	162,680
Total	$3,234,700	$4,018,000	$3,440,000	1,396,293	2,230,873	1,698,860

PRICES OF STOCK EXCHANGE SEATS

	1903		1904	
	High	Low	High	Low
more	$7,000	$4,500	$4,800	$1,850
n	23,500	17,500	20,500	20,500
go	1,375	575	1,500	650
eal	27,500	15,000	.....	.....
York	82,000	51,000	81,000	58,000
lelphia	8,000	5,500	8,500	5,000
urg	14,000	10,000	9,000	5,600

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

Fiscal Year Ending June 30	EXPORTS								IMPORTS		
	Cotton Unmanuft'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Coin and Bullion	Foreign Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	*Coin and Bullion	Total Imports
1871....	$218,327,109	$118,226,406	$141,561,777	$478,115,292	$84,403,359	$14,038,629	$14,421,270	$541,262,166	$520,223,684	$21,270,024	$541,493,707
1872....	180,684,595	144,282,933	151,453,950	476,421,478	72,708,240	7,079,294	15,690,455	524,055,120	626,595,077	13,743,689	640,338,768
1873....	227,243,069	176,940,392	171,043 556	575,227,017	73,905,546	10,703,028	17,446,483	607,088,496	642,136,210	21,480,937	663,617,143
1874....	211,223,580	239,527,854	182,587,934	633,339,368	59,699,686	6,930,719	16,849,619	652,913,445	567,406,342	28,454,906	595,861,248
1875....	190,038,625	192,801,666	175,797,347	559,237,638	83,857,129	8,275,013	14,158,611	605,574,853	533,005,436	20,900,717	553,906,156
1876....	192,659,262	221,063,302	181,195,151	594,917,715	50,038,691	6,467,611	14,802,424	596,890,973	460,741,190	15,936,681	476,677,871
1877....	171,118,508	232,798,225	229,064,121	632,980,854	43,134,738	13,027,499	12,804,996	618,637,457	451,323,126	40,774,414	492,097,540
1878....	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,605,891	437,051,532	29,821,314	466,872,846
1879....	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880....	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881....	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882....	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883....	247,328,721	315,429,137	241,465,774	804,223,632	21,623,181	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305
1884....	197,015,204	278,011,682	249,937,966	724,964,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,262	705,123,955
1885....	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,855,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886....	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673 968,188
1887....	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,911,991
1888....	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,403	695,954,639	723,879,813	59,337,986	783,217,799
1889 ..	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890....	250,968,792	292,547,528	301,777,508	845,293,828	35,782,189	16,366,231	12,531,006	909,973,254	789,222,228	33,976,326	823,198,554
1891....	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892....	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893....	188,771 445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	967,083,357	866,400,922	44,367,633	910,768,555
1894....	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740 730,822
1895....	204,900,990	249,782,617	338,716 005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	36,595,939	788,565,904
1896...	190,056,460	274 515,633	398,628,390	863,200,487	159,352,100	12,819,992	19,406,451	1,054,779,030	779,724,674	62,302,251	842,026,925
1897....	230,890,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898....	230,442,215	501,798,348	478,051,534	1,210,298,097	58,055,878	12,211,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899....	209,564,774	452,307,707	542,251,396	1,203,931,222	78,606,255	15,103,809	23,092,080	1,320,823,366	697,148,480	119,620,659	816,746,513
1900....	241,832,737	450,050,411	678,634,456	1,370,517,604	98,924,065	5,780,796	23,719,511	1,498,942,876	849,941,184	79,820,486	929,770,670
1901....	313,673,443	475,158,669	671,636,701	1,460,462,806	110,806,801	6,096,269	27,302,185	1,604,608,061	823,172,165	102,437,708	925,609,873
1902....	290,651,819	415,542,009	640,288,033	1,355,481,861	92,469,467	4,785,375	26,237,540	1,478,974,243	903,320,948	80,253,508	983,574,456
1903...	316,180,429	403,645,487	672,405,781	1,392,231,617	84,189,042	6,309,102	27,910,377	1,511,100,154	1,025,719,237	69,145,518	1,094,864,755
1904 .	370,811,046	397,681,118	736,679,667	1,415,171,231	110,419,470	5,690,881	25,696,934	1,558,974,518	991,090,978	126,824,452	1,117,915,430

* Includes gold and silver ore since [illegible]

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

* Week Ending	Imports		*Week Ending	Exports	
	1903	1904		1903	1904
January 7	$13,585,284	$7,762,186	January 4	$9,912,719	$9,458,668
January 14	10,074,214	11,853,661	January 11	13,352,672	10,207,530
January 21	9,301,165	13,123,935	January 18	10,834,299	9,787,293
January 28	13,155,478	12,084,390	January 25	8,719,456	12,564,473
February 4	12,150,271	12,727,773	February 1	11,592,984	10,050,822
February 11	12,717,378	12,669,942	February 8	9,129,032	9,389,505
February 18	10,946,071	8,396,399	February 15	9,980,090	11,132,102
February 25	14,020,572	15,177,753	February 22	11,238,951	8,749,152
March 3	11,184,180	17,003,809	February 29	7,135,501	10,242,629
March 10	15,003,054	11,312,376	March 7	14,825,800	9,345,243
March 17	13,884,877	13,066,526	March 14	10,572,112	9,225,807
March 24	12,217,457	13,793,749	March 21	11,214,418	9,836,836
March 31	12,171,836	11,288,774	March 28	12,253,832	10,030,901
April 7	13,519,523	11,112,379	April 4	8,215,549	7,759,560
April 14	11,424,362	11,281,239	April 11	9,882,118	9,229,990
April 21	12,834,934	10,833,660	April 18	8,765,912	8,128,543
April 28	11,976,831	9,975,118	April 25	10,268,169	11,014,952
May 5	10,304,319	11,777,869	May 2	9,149,684	9,157,870
May 12	10,927,088	12,942,988	May 9	9,215,194	9,075,508
May 19	10,224,955	11,080,500	May 16	10,248,387	8,594,312
May 26	11,000,720	11,487,046	May 23	9,599,383	11,236,583
June 2	9,018,611	9,907,436	May 30	7,461,643	6,856,111
June 9	12,466,319	8,942,459	June 6	9,207,967	7,143,432
June 16	9,651,812	11,231,706	June 13	7,872,493	8,761,345
June 23	10,073,417	9,568,192	June 20	10,405,678	7,890,925
June 30	9,873,710	11,485,265	June 27	9,819,285	8,605,653
July 7	9,903,684	9,851,088	July 4	8,761,659	10,746,263
July 14	13,592,849	9,097,917	July 11	7,377,646	7,907,932
July 21	10,676,111	10,620,955	July 18	7,611,480	8,114,368
July 28	11,993,227	8,703,112	July 25	9,462,134	8,902,725
August 4	10,007,130	11,282,423	August 1	9,408,764	8,361,276
August 11	10,276,396	10,463,613	August 8	8,052,861	9,628,450
August 18	12,152,656	8,884,883	August 15	8,478,791	8,379,708
August 25	12,540,098	11,635,982	August 22	9,073,315	7,979,410
September 1	9,930,830	12,509,173	August 29	8,826,127	8,518,850
September 8	9,724,482	10,982,448	September 5	7,713,379	8,449,762
September 15	12,030,865	11,307,819	September 12	9,288,844	8,402,010
September 22	9,809,036	11,972,418	September 19	10,380,562	13,326,249
September 29	10,238,326	11,289,534	September 26	10,650,530	10,244,734
October 6	10,626,719	12,551,586	October 3	8,884,640	9,295,388
October 13	9,634,659	11,792,763	October 10	12,727,455	12,692,715
October 20	12,406,163	13,421,024	October 17	11,343,060	10,194,785
October 27	13,407,175	13,109,423	October 24	9,295,312	10,885,691
November 3	10,388,771	14,753,662	October 31	12,350,317	13,139,593
November 10	10,033,902	14,498,653	November 7	11,361,909	10,799,004
November 17	11,865,792	13,399,101	November 14	11,488,728	6,955,809
November 24	10,620,692	12,925,090	November 21	10,991,258	13,423,622
December 1	10,640,534	12,649,125	November 28	10,333,191	8,298,020
December 8	9,370,886	11,948,254	December 5	11,694,105	13,724,076
December 15	11,594,448	13,683,498	December 12	12,113,769	9,480,169
December 22	9,334,459	13,153,704	December 19	10,953,889	12,369,258
December 29	13,397,397	12,324,364	December 26	7,578,962	9,122,125
Official total for year	629,853,864	598,184,249	Official total for year	515,706,243	504,233,157

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* The dates are for 1904. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price	Dividend Rate Per Annum.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2,50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.00
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	[illegible]
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.86
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	59.06	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.82	127.77	117.26	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.62	64.02	60.77	57.82	55.14	50.44
90....	141.66	128.88	117.86	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.27	63.70	60.47	57.55	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.06	63.49	60.29	57.38	54.75	50.14

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94.05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77.65
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20 ...	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30 ..	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35....	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.51
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annual'y.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.90	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8...	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.46	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	140.34	130.26	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.39	153.59	141.56	131.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100....	186.33	169.48	154.99	142.49	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.32	72.85	66.76

INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which a **four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3...	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5...	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11...	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25. ..	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100....	207.90	173.33	159 50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a five per cent. bond must be bought to realize from 3 to 7 per cent. per annum. Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.86	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.95	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.76	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80....	160.51	149.76	140.19	131.62	123.95	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.10	150.89	140.97	132.15	124.29	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.27	151.71	141.52	132.52	124.52	117.38	110.98	105.22	100.00	95.26	90.95	87.00	83.38	80.04	76.96	71.46

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **six** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.07	100.00	96.18	92.62	86.17

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	10.000
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.81	183.61	175.04	167.06	159.62	152.67	146.19	140.12	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45.....	198.42	188.34	179.02	170.38	162.38	154.95	148.06	141.64	135.67	130.10	124.90	120.04	115.50	111.25	107.26	100.00
50.....	203.25	192.37	182.36	173.14	164.65	156.80	149.55	142.84	136.61	130.84	125.46	120.46	115.80	111.45	107.38	100.00

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

STATES AND TERRITORIES	Legal Rate of Interest	Rate Allowed by Contract	PENALTIES FOR USURY	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	Grace.
Arizona	6	Any rate.	None.	No grace.
Arkansas	6	10	Forfeiture of principal and interest.	Grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	‡Any rate.	None.	No grace.
Dakota, North	7	12	Forfeiture of double the interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	Grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	6	Forfeiture of interest.	No grace.
Florida	8	10	Forfeiture of interest.	No grace.
Georgia	7	8	Forfeiture of excess of interest.	No grace.
Idaho	7	12	Forfeiture of excess of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indian Territory	6	8	Forfeiture of principal and interest.	Grace.
Indiana	6	8	Forfeiture of excess of interest.	Grace.
Iowa	6	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	Forfeiture of excess of interest.	Grace.
Kentucky	6	6	Forfeiture of excess of interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	Any rate.	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	Grace.
Minnesota	6	10	Contract canceled.	No grace.
Mississippi	6	10	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment with 8 per cent. interest.	Grace.
Montana	8	Any rate.	None.	No grace.
Nebraska	7	10	Forfeiture of interest and pays costs.	Grace.
Nevada	7	Any rate.	None.	Grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	No grace.
New Jersey	6	6	Forfeit. of entire interest and costs.	No grace.
New Mexico	6	12	Misdemeanor.	Grace.
New York	6	*6	Forfeiture principal and interest and a misdemeanor.	No grace.
North Carolina	6	6	Forfeiture of interest.	Grace.
Ohio	6	8	Forfeiture of excess.	No grace.
Oklahoma	7	12	Forfeiture of interest.	Grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	*6	Forfeiture of excess of interest.	No grace.
Rhode Island	6	Any rate.	None.	No grace.
South Carolina	7	8	Forfeiture of double interest.	Grace.
Tennessee	6	6	Forfeiture of excess of interest.	No grace.
Texas	6	10	Forfeiture of interest.	Grace.
Utah	8	Any rate.	None.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of excess of interest.	No grace.
Washington	6	12	Forfeiture of double the interest.	No grace.
West Virginia	6	†6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forfeiture of interest.	No grace.
Wyoming	8	12	Forfeiture of interest.	Grace.

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* In New York any rate of interest agreed on is legal on call loans of $5,000 or more, on collateral security. † Corporations may contract for a greater rate. ‡ But no more than 6 per cent. can be recovered after debt becomes payable.

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1905

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1904 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES 1904	
					1900	1901	1902	1903	1904	High	Low
Albany County Bank	1871	$250,000	$101,000	$100	6	6	10	10	8	$215	$210
First National Bank	1864	200,000	45,100	100	6	6	6	6	4	105	100
Mechanics & Farmers Bank	1811	250,000	1,055,209	100	14	14	14	14	16	535	535
National Commercial Bank	1825	500,000	1,150,000	100	16	20	20	20	20	480	480
National Exchange Bank	1838	300,000	136,000	100	4	4	4	5	5	155	150
New York State National Bank	1803	250,000	358,000	100	12	12	12	12	12	330	330
Albany Trust Co.	1900	300,000	243,161	100	..	6	6	6	7	305	295
Union Trust Co.	1902	250,000	324,931	100	..	..	..	..	6	250	250

ALLEGHENY, PA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Bank of Secured Savings	1895	$125,000	$87,355	$50	6	6	6	6	8	$100	$90
Enterprise National Bank	1870	200,000	265,900	50	8	8	8	10	10	133	125
First National Bank	1864	350,000	104,000	100	6	6	6	6	6	150	120
German National Bank	1875	200,000	805,820	100	12	16	16	16	16	500	500
Ohio Valley Bank	1899	100,000	27,500	100	..	6	6	6	6	160	160
Second National Bank	1865	300,000	790,347	100	12	12	16	18	20	375	375
Allegheny Trust Co.	1901	700,000	204,498	100	..	..	6	6	6	150	130
Dollar Savings Fund & Trust Co.	1890	1,000,000	1,050,000	100	8	8	10	13	16	340	285
Manchester Savings Bank & Trust Co.	1903	125,000	31,683	50	..	..	..	..	6	62	61
Provident Trust Co.	1902	150,000	50,000	100	..	..	..	..	6	135	135
Real Estate Savings & Trust Co.	1903	200,000	40,000	100	..	..	..	..	..	125	120
Workingman's Savings Bank & Trust Co.	1897	100,000	478,160	50	12	12	12	12	12	300	200

ALTOONA, PA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
First National Bank	1863	$150,000	$257,359	$100	8	8	8	8	9	$300	$300
Second National Bank	1894	100,000	67,773	100	..	..	8	..	..	140	130
Union Bank	1886	125,000	52,576	100	..	..	..	10	10	200	200
Altoona Trust Co	1901	250,000	39,613	100	..	..	..	..	5	118	113
Central Trust Co	1902	250,000	53,000	100	..	..	..	8	8	163	125
Real Estate Title & Trust Co	1903	125,000	36,992	100	..	..	..	..	..	125	125

ATLANTA, GA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Atlanta National Bank	1865	$500,000	$398,000	$100	20	20	20	10	10	$275	$275
Farmers' & Traders' Bank	1900	25,000	18,476	100	..	..	..	..	..	128	120
Fourth National Bank	1896	400,000	251,200	100	5	5	5	5	5	165	150
Lowry National Bank	1861	500,000	450,000	100	8	8	8	9	10	110	105
Maddox-Rucker Banking Co	1880	200,000	353,428	100	12	12	8	20	20	200	200
Neal Bank	1887	100,000	302,610	100	..	..	..	..	25	300	300
Third National Bank	1896	200,000	248,000	100	4	4	5	5	5	200	200
Georgia Savings Bank & Trust Co	1899	50,000	10,730	100	..	..	..	..	5	105	105
Title Guarantee & Trust Co	1889	500,000	200,689	100	6	6	6	6	6	100	100
Trust Co. of Georgia	1891	250,000	82,743	100	6	6	6	6	6	107	99

AUGUSTA, GA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Georgia Railroad Bank	1893	$200,000	$257,829	$100	..	..	..	..	..	$200	$200
Irish-American Bank	1899	15,000	20,000	25	..	..	..	..	..	25	25
National Bank of Augusta	1865	250,000	141,098	100	7	7	7	7	7	125	123
National Exchange Bank	1871	400,000	130,000	100	6	6	6	6	6	125	120
Planters' Loan & Savings Bank	1870	50,000	52,900	10	7	7	7	7	7	17	16
Equitable Trust Co	1901	285,000	25,340	100	..	6	6	6	6	103	97

AUSTIN, TEX.

American National Bank	1890	$200,000	$168,235	$100	8	8	8	8	8	$175	$175
Austin National Bank	1890	150,000	210,000	100	8	8	8	8	8	225	225
City National Bank	1885	150,000	17,500	100	6	6	6	6	6	115	115
First National Bank	1873	100,000	46,000	100	..	..	6	..	6	135	135
State National Bank	1882	100,000	62,898	100	8	8	8	8	8	150	150

BALTIMORE, MD.

Calvert Bank	1901	$100,000	$27,156	$50	..	..	..	..	2	$65	$55
Canton National Bank	1892	100,000	40,000	100	4	4½	5	5	5	125	115
Citizens' National Bank	1849	1,000,000	1,800,000	10	10	13	14	14	12	29	25
Commercial & Farmers' National Bank	1810	300,000	60,000	100	6	6	6	6	..	105	100
Commonwealth Bank	1894	100,000	55,000	50	4	6	6	6	6	80	75
Drovers' & Mechanics' National Bank	1875	600,000	208,000	100	10	12	15	15	15	200	200
Farmers' & Merchants' National Bank	1808	650,000	334,000	40	7	7	7	7	7	59	59
First National Bank	1864	1,000,000	414,888	100	39	7	7	7	7	145	133
German-American Bank	1872	300,000	95,000	100	6	5	5	5½	5	107	105
German Bank	1881	400,000	121,000	100	5	5	5	5	5	110	105
Maryland National Bank	1856	200,000	10,000	20	4	..	..	..	..	18	16
Mercantile Bank	1903	35,000	......	25	..	..	..	..	3	26	25
Merchants' National Bank	1835	1,500,000	900,000	100	6	8	8	8	8	182	165
National Bank of Baltimore	1795	1,210,700	370,377	100	7	6½	6½	6½	6½	121	106
National Bank of Commerce	1854	300,000	263,000	15	6	6	6	6	6	26	23
National Exchange Bank	1865	1,000,000	630,705	100	6½	7½	8	8	8	190	185
National Howard Bank	1848	230,000	50,000	10	5	5	5	5	5	12	11
National Marine Bank	1810	400,000	150,000	30	6	6	6	6	6	38	35
National Mechanics' Bank	1806	1,000,000	1,182,000	10	12	12	12	12	12	28	24
National Union Bank	1804	1,000,000	384,340	100	5½	5½	6½	6½	6½	122	115
Old Town National Bank	1871	200,000	50,923	10	8	3	3	..	..	11	11
Second National Bank	1832	500,000	597,300	100	7	7	7	7	7	189	185
Third National Bank	1865	500,000	150,000	100	6	6	7	6	6	125	120
Western National Bank	1835	500,000	483,660	20	8	8	8	8	8	41	37
American Bonding & Trust Co.	1895	500,000	410,557	25	7	8	8	8	4	41	30
Baltimore Trust & Guarantee Co.	1889	800,000	2,053,047	100	7	10	12	12	12	325	220

BALTIMORE, MD.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
Central Trust Co.	1899	$500,000	$225,014	$50	5	5	5	5	5	$57	$40
Colonial Trust Co.	1899	300,000	150,000	50	..	..	..	..	..	32	28
Continental Trust Co.	1899	1,350,000	2,150,000	100	7	8	8	8	6	165	140
Fidelity & Deposit Co.	1890	2,000,000	2,923,469	50	14	14	14	14	14	168	134
International Trust Co.	1899	1,500,000	1,198,141	100	..	4	4	5	5	140	90
Mercantile Trust & Deposit Co.	1884	2,000,000	3,841,828	50	18	16	12	12	12	156	125
Safe Deposit & Trust Co.	1864	600,000	1,361,263	100	15	12	12	12	16	425	425
Security Storage & Trust Co.	1894	200,000	53,800	100	5	5	5	5	5½	110	105
Southern Trust & Deposit Co.	1901	60,880	....	50	..	..	..	..	..	50	50
Title Guaranty & Trust Co.	1903	200,000	43,499	100	..	..	..	4	4	100	80
Union Trust Co.	1899	1,000,000	335,872	50	..	4	5	..	..	59	57
United States Fidelity & Guaranty Co.	1896	1,700,000	266,869	100	5	6	7	7	7	137	100

BINGHAMTON, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
City National Bank	1852	$200,000	$78,906	$100	4	4	5	6	6	$115	$115
First National Bank	1864	400,000	275,762	100	7	10	10	10	10	220	200
People's Bank	1895	100,000	35,000	100	4	4	4	6	6	140	135
Binghamton Trust Co.	1890	300,000	255,920	100	8	8	8	8	8	200	180

BIRMINGHAM, ALA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Alabama National Bank	1887	$200,000	$49,490	$100	6	6	6	6	6	$125	$115
First National Bank	1884	500,000	270,877	100	6	6	9	12	8	275	190
Jefferson County Savings Bank	1885	100,000	100,000	100	7	8	8	8	8	185	150
Traders' National Bank	1904	100,000	....	100	..	..	..	..	..	105	100
Alabama Trust & Savings Co.	1891	100,000	18,000	100	6	6	6	6	6	110	105
American Trust & Savings Bank	1903	200,000	20,000	100	..	..	..	6	6	160	100
Birmingham Trust & Savings Co.	1887	500,000	304,813	100	6	6	6	6	6	150	140
Citizens' Savings Bank & Trust Co.	1904	50,000	3,000	100	..	..	..	..	..	110	110
People's Savings Bank & Trust Co.	1888	75,000	33,268	100	6	6	6	6	7	125	120

BOSTON, MASS.

American National Bank	1901	$200,000	$34,201	$100	..	..	..	..	..	$88	$84
Atlantic National Bank	1828	750,000	417,000	100	6	6	6	6	6	130	125
Boylston National Bank	1845	700,000	168,115	100	5	5	5	5	5	104	100
Bunker Hill National Bank of Charlestown	1825	500,000	450,447	100	8	8	8	8	8	190	189
Commercial National Bank	1888	250,000	166,594	100	..	4½	5	5	5	135	135
Eliot National Bank	1853	1,000,000	1,009,648	100	6	6	7	7	7	180	175
Faneuil Hall National Bank	1851	1,000,000	556,920	100	6	6	6	6	6	129	127
First National Bank	1864	2,000,000	2,080,054	100	8	8	8	8	8	246	246
First Ward National Bank	1873	200,000	165,000	100	8	8	8	8	8	180	171
Fourth National Bank	1875	1,000,000	495,029	100	6	6	6	6	6	139	130
Freemans National Bank	1836	500,000	149,208	100	5	5	5	5	5	103	102
Mechanics' National Bank	1836	250,000	101,365	100	6	7	7	7	6½	120	114
Merchants' National Bank	1831	3,000,000	2,900,000	100	6	6	6	6	6	186	181
Metropolitan National Bank	1875	500,000	238,470	100	5	5	5	5	6	115	115
Monument National Bank of Charlestown	1855	150,000	125,297	100	8	8	8	8	8	151	150
Mount Vernon National Bank	1860	200,000	9,557	100	4	5	5	4	..	100	100
National Bank of Commerce	1850	1,500,000	1,084,642	100	4	4	4	6	6	152	152
National Bank of the Republic	1860	1,500,000	1,329,000	100	7	7	7	7	7	153	153
National Exchange Bank	1847	1,000,000	675,000	100	6	6	6	6	6	150	147
National Market Bank of Brighton	1856	250,000	124,103	100	4	4	4	4½	..	103	103
National Rockland Bank	1853	300,000	321,376	100	6	6	6	6	6	150	150
National Security Bank	1867	250,000	730,000	100	12	12	12	12	12	272	272
National Shawmut Bank	1898	3,500,000	3,500,000	100	5	6	6	6	6	260	255
National Union Bank	1792	1,000,000	896,293	100	6	6	6	7	7	176	172
New England National Bank	1813	1,000,000	790,759	100	6	6	6	6	6	150	140
Old Boston National Bank	1803	900,000	264,000	100	4	4	4	4	4	105	102
People's National Bank	1833	300,000	147,689	100	6	6	6	6	6	122	119
Provident Securities & Banking Co.	1903	523,000	13,896	100	..	..	..	2½	..	100	100
Second National Bank	1832	2,000,000	1,900,000	100	7	7	7	7	7	202	192
South End National Bank	1890	200,000	28,500	100	4	4	4	4	4	97	95
State National Bank	1811	2,000,000	1,350,040	100	5	5	6	6	6	146	142
Webster and Atlas National Bank	1853	1,000,000	675,000	100	..	..	..	..	3	136	120
Winthrop National Bank	1875	300,000	460,000	100	6	6	6	6	6½	225	225
Adams Trust Co.	1902	1,000,000	286,200	100	..	..	..	..	..	140	135
American Loan & Trust Co.	1881	1,000,000	1,628,296	100	6	6	6	8	8	250	250
Bay State Trust Co.	1887	500,000	517,000	100	5	5	5	5	..	180	180
Beacon Trust Co.	1893	300,000	210,000	100	6	6	6	6½	7	180	165

BOSTON—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
Boston Safe Deposit & Trust Co.	1875	$1,000,000	$2,125,325	$100	10	10	12	12	12	$308	$290
City Trust Co.	1902	1,000,000	1,319,813	100	..	..	..	4	8	305	250
Columbia Trust Co.	1895	100,000	30,207	100	4	4	4	4	4	110	110
Commonwealth Trust Co.	1904	1,000,000	562,764	100	..	..	..	..	..	160	153
Federal Trust Co	1899	500,000	1,122,863	100	..	4	4	4	5	105	100
International Trust Co.	1879	1,000,000	3,400,000	100	13	16	16	16	16	400	400
Mattapan Deposit & Trust Co.	1892	100,000	65,000	100	4	4	4	4	4	150	150
Mercantile Trust Co.	1888	500,000	221,000	100	5	5	6	6	6	170	165
New England Trust Co.	1869	1,000,000	2,265,528	100	..	..	..	12	12	275	275
Old Colony Trust Co.	1890	1,500,000	5,415,647	100	8	12	12	12	12	775	750
Puritan Trust Co.	1895	200,000	150,000	100	4	4	4	4	4	135	128
State Street Trust Co.	1891	600,000	450,000	100	4½	5	6	6	6	200	200
United States Trust Co.	1895	200,000	452,033	100	6	8	10	10	10	225	225
Washington Trust Co.	1904	500,000	250,000	100	..	..	..	..	..	160	160

BRIDGEPORT, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Bridgeport National Bank	1806	$215,850	$250,000	$50	8	7	7	7	7	$196	$190
City National Bank	1854	250,000	273,700	100	8	6	6	6	6	160	160
Connecticut National Bank	1831	332,100	265,775	100	8	7½	7	7	7	155	150
First National Bank	1864	210,000	258,858	100	8	8	7	7	7	190	190
Pequonnock National Bank	1851	200,000	128,874	100	6	7½	6	6	6	150	150
Bridgeport Trust Co.	1901	200,000	85,291	100	..	3	6	6	6	150	150

BROOKLYN, N. Y.

Borough Bank	1902	$200,000	$96,200	$100	..	..	..	..	..	$150	$135
Broadway Bank	1888	150,000	332,890	100	10	10	10	12	12	310	310
Brooklyn Bank	1832	300,000	172,874	50	7	7	7	7	7	140	130
Coney Island & Bath Beach Bank	1902	100,000	43,145	100	..	..	..	..	..	140	140
First National Bank	1852	300,000	600,000	100	16	16	16	16	16	380	380
Manufacturers' National Bank	1854	252,000	585,384	30	10	10	12	12	12	104	104
Mechanics' Bank	1852	500,000	480,803	50	10	10	10	10	10	310	260
Merchants' Bank	1895	100,000	61,000	50	..	..	..	..	6	65	65
Nassau National Bank	1859	300,000	750,000	100	12	16	16	16	16	400	375
National City Bank	1850	300,000	554,854	50	14	14	14	14	14	155	150
North Side Bank	1889	100,000	168,348	100	6	7	6	6	6	280	220
People's Bank	1893	100,000	181,847	50	8	8	8	8	8	145	145
Prospect Park Bank	1904	100,000	25,000	125	..	..	..	..	..	..	..
Seventeenth Ward Bank	1889	100,000	95,281	100	..	6	6	6	6	150	150
Sprague National Bank	1883	200,000	240,000	100	6	6	6	6	6	211	200
Stuyvesant Bank	1902	200,000	160,000	100	..	..	..	..	..	200	185
Union Bank	1893	200,000	109,000	100	2½	5	5	5	5	170	160
Wallabout Bank	1889	100,000	93,957	100	5	5	5	5	6	155	155
Brooklyn Trust Co	1868	1,000,000	2,044,576	100	16	16	16	16	16	400	400
Flatbush Trust Co	1899	200,000	155,300	100	..	5	6	6	6	200	200
Franklin Trust Co	1888	1,000,000	1,726,017	100	10	11½	12	12	12	360	335
Hamilton Trust Co	1891	500,000	1,076,726	100	8	8	8	8	8	325	295
Kings County Trust Co	1889	500,000	1,382,298	100	10	10	10	10	10	420	420
Long Island Loan & Trust Co	1884	1,000,000	1,556,820	100	10	10	10	10	10	290	275
Nassau Trust Co	1888	500,000	566,366	100	6	6	6	6	6	272	250
People's Trust Co	1889	1,000,000	1,692,000	100	12	12	12	12	12	350	300
Williamsburgh Trust Co	1899	700,000	515,096	100	3	6	8	8	8	241	241

BUFFALO, N. Y.

Bank of Buffalo	1873	$500,000	$597,276	$100	12	10	12	10	10	$225	$215
Citizens' Bank	1890	100,000	220,000	100	6	6	7	7	7	260	260
Columbia National Bank	1892	200,000	775,000	100	4	2	15	18	20	525	525
German-American Bank	1882	200,000	138,000	100	6	6	6	6	6	155	150
Manufacturers' & Traders' National Bank	1856	1,000,000	1,350,000	100	6	6	12	15	12	260	250
Marine National Bank	1850	230,000	1,932,770	100	30	40	40	50	40	1,500	1,500

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
Market Bank	1903	$100,000	$7,704	$100	..	..	..	..	..	$110	$100
People's Bank	1889	300,000	143,000	100	6	6	6	6	6	120	120
Third National Bank	1865	500,000	138,995	100	4	..	..	..	..	105	105
Union Stock Yards Bank	1904	150,000	3,185	100	..	..	..	..	..	110	110
Buffalo Loan, Trust & Safe Deposit Co.	1883	200,000	110,000	100	6	6	6	6	6	130	130
Commonwealth Trust Co.	1903	500,000	500,000	100	..	..	..	..	..	210	200
Fidelity Trust Co.	1893	500,000	507,226	100	12	12	12	12	12	400	400

BURLINGTON, IA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
First National Bank	1864	$100,000	$42,934	$100	6	6	6	6	6	$150	$150
German-American Savings Bank	1874	125,000	135,000	100	6	6	6	6	8	160	150
Iowa State Savings Bank	1874	200,000	117,935	100	8	8	10	10	10	150	150
Merchants' National Bank	1870	100,000	107,395	100	8	8	..	8	8	225	200
National State Bank	1842	150,000	147,500	100	12	12	12	12	12	250	250

BUTTE, MONT.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
First National Bank	1881	$200,000	$420,000	$100	..	..	..	..	..	..	..
Silver Bow National Bank	1890	100,000	10,000	100	..	..	..	..	..	..	..
Ætna Banking & Trust Co.	1901	100,000	15,746	100	..	..	..	..	..	$110	$105
Daly Bank & Trust Co.	1901	100,000	85,000	100	..	..	..	..	..	..	..

CAMBRIDGE, MASS.

Cambridgeport National Bank	1826	$100,000	$12,000	$100	4	4	4	4	4	$105	$105
Charles River National Bank	1832	100,000	121,067	100	8	8	10	10	10	160	160
National City Bank	1853	100,000	40,000	100	6	6	6	6	6	131	131
Cambridge Trust Co	1892	100,000	101,703	100	5	5	6	6	8	225	225
Central Trust Co	1904	200,000	......	100	..	..	..	..	..	....	....
Harvard Trust Co	1904	200,000	122,000	150	..	..	..	..	..	....	....

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$55,002	$100	..	..	2½	5	5	$140	$140
First National Bank	1864	200,000	183,851	100	8	8	8	8	8	150	140
National State Bank	1812	260,000	276,000	50	12	12	12	12	12	82	75
Camden Safe Deposit & Trust Co	1873	100,000	606,967	25	20	20	24	32	32	210	210
Central Trust Co	1891	100,000	172,000	25	5½	6	6	8	8	60	60
Security Trust Co	1892	100,000	136,176	100	5	10	10	10	10	215	215

CEDAR RAPIDS, IA.

Cedar Rapids National Bank	1887	$100,000	$106,703	$100	10	10	10	10	12	$235	$225
Cedar Rapids Savings Bank	1883	100,000	75,000	100	..	..	..	..	..	170	170
Citizens' National Bank	1898	100,000	20,000	100	8	8	8	8	8	150	150
Merchants' National Bank	1881	100,000	65,000	100	8	8	8	8	8	185	185
People's Savings Bank	1900	50,000	19,000	100	..	..	..	..	..	141	135
Security Savings Bank	1889	100,000	51,510	100	6	6	6	7	8	170	170
American Trust & Savings Bank	1898	80,000	18,000	100	6	6	6	6	6	150	150
Fidelity Trust & Savings Bank	1904	50,000	6,000	100	..	..	..	..	..	....	....

CHARLESTON, S. C.

Bank of Charleston	1834	$300,000	$305,000	$100	8	8	8	10	10	$198	$195
Enterprise Bank	1894	50,000	15,000	25	6	6	6	6	6	32	28
First National Bank	1865	200,000	400,000	100	12	12	12	12	12	350	300
Miners' & Merchants' Bank	1889	100,000	14,643	100	6	6	6	6	6	104	103
People's National Bank	1865	300,000	156,000	100	10	10	10	10	10	165	165

CHARLESTON—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1991	1902	1903	1904	High	Low
Columbian Banking & Trust Co.	1893	$50,000	$8,150	$50	5	5	5	6	6	$50	$47
Exchange Banking & Trust Co.	1891	50,000	11,000	100	..	..	6	6	6	110	108
Hibernia Trust & Savings Bank	1884	30,000	18,000	100	5	5	5	5	6	115	115
South Carolina Loan & Trust Co.	1869	100,000	18,848	100	6	6	6	6	6	109	109
CHATTANOOGA, TENN.											
Bank of Chattanooga	1900	$100,000	$50,000	$100	..	..	..	..	..	$150	$150
Chattanooga National Bank	1887	200,000	86,035	10	6	6	6	6	6	120	115
First National Bank	1865	200,000	55,000	100	8	8	9	10	10	200	200
Citizens' Bank & Trust Co.	1889	225,000	45,000	100	6	6	6	6	6	100	100
Hamilton Trust & Savings Bank	1889	100,000	40,000	100	7	7	7	7	7	150	140
CHICAGO, ILL.											
Bankers' National Bank	1892	$2,000,000	$1,029,520	$100	5	5	6	8	8	$195	$185
Calumet National Bank	1884	100,000	28,000	100	8	8	8	8	8	210	210
Chicago City Bank	1893	200,000	138,812	100	8	8	8	13	10	202	180
Chicago National Bank	1882	1,000,000	1,405,031	100	12	12	12	15	15	400	365
Commercial National Bank	1864	2,000,000	1,700,000	100	12	12	12	12	12	330	300
Continental National Bank	1883	3,000,000	1,410,000	100	6	6	6	8	8	295	245
Corn Exchange National Bank	1870	3,000,000	3,317,000	100	12	12	12	12	12	425	400
Drexel State Bank	1902	200,000	16,316	100	..	..	6	6	6	125	115
Drovers' Deposit National Bank	1902	600,000	260,396	100	..	..	..	..	.	190	190
First National Bank	1863	8,000,000	6,021,791	100	12	12	12	12	12	402	360
First National Bank of Englewood	1889	100,000	102,372	100	6	6	10	10	10	225	225
Foreman Brothers Banking Co.	1862	500,000	600,000	100	..	..	..	..	..	..	..
Fort Dearborn National Bank	1887	500,000	175,683	100	6	6	6	6	6	200	184

Hamilton National Bank	1903	500,000	138,480	100	..	..	..	..	..	123	115
Hibernian Banking Association	1867	1,000,000	1,046,563	100	10	10	6	8	8	292	288
Milwaukee Avenue State Bank	1889	250,000	234,137	100	6	6	6	6	6	130	120
National Bank of the Republic	1891	2,000,000	916,164	100	5	5	6	6	6	175	160
National Live Stock Bank	1888	1,000,000	1,285,000	100	12	12	12	12	12	300	290
Prairie National Bank	1904	250,000	53,845	100	..	..	..	..	..	..	..
Prairie State Bank	1869	250,000	5,184,500	100	4	4	5½	7½	8	150	150
State Bank of Chicago	1879	1,000,000	566,000	100	6	6	6	6	6	250	240
Union Stock Yards State Bank	1904	200,000	5,656	100	..	..	..	..	..	120	115
American Guaranty Co.	1892	500,000	508,000	100	..	..	..	..	6	..	..
American Trust & Savings Bank	1889	2,000,000	1,334,000	100	6	6	6	6	14	220	185
Central Trust Co. of Illinois	1902	4,000,000	1,372,000	100	..	..	..	..	4	124	120
Chicago Title & Trust Co	1891	5,000,000	622,564	100	4	6	6	6	6	108	95
Colonial Trust & Savings Bank	1902	200,000	101,805	100	..	..	..	..	5	205	205
Drovers' Trust & Savings Bank	1902	200,000	40,000	100	..	..	3	6	6	170	170
Equitable Trust Co.	1887	500,000	400,000	100	6	6	6	8	8	180	165
Federal Trust & Savings Bank	1902	2,000,000	830,247	100	..	..	..	..	4	153	140
First Trust & Savings Bank	1903	1,000,000	524,000	100	..	..	..	..	..	..	..
Illinois Trust & Savings Bank	1873	4,000,000	6,392,656	100	12	12	14	16	16	630	600
Jackson Trust & Savings Bank	1903	250,000	51,807	120	..	..	..	..	..	130	130
Merchants' Loan & Trust Co.	1857	3,000,000	3,569,027	100	12	12	12	12	12	361	350
Metropolitan Trust & Savings Bank	1891	750,000	225,000	100	6	6	6	6	6	135	115
Northern Trust Co.	1889	1,000,000	1,680,504	100	6	6	8	8	8	520	490
People's Trust & Savings Bank	1904	200,000	......	100	..	..	..	..	..	120	120
Royal Trust Co.	1891	500,000	425,000	100	5	5	5½	6	6	160	138
Union Trust Co.	1869	1,000,000	500,000	100	..	..	..	..	..	200	200
Western Trust & Savings Bank	1873	1,000,000	149,470	100	..	..	6	6	6	180	155

CINCINNATI, O.

Atlas National Bank	1887	$400,000	$460,000	$100	6	6	6	6	6	$290	$290
Brighton German Bank Co.	1899	100,000	58,000	100	..	..	4	4	4	209	192
Citizens' National Bank	1880	1,000,000	557,604	100	10	12	12	12	12	325	325
City Hall Bank	1893	100,000	41,317	100	5	5	5	6	6	160	160
Equitable National Bank	1887	250,000	57,465	100	5	5	5	5	5	127	127
Fifth National Bank	1882	600,000	455,000	100	6	6	8	9	10	250	215
First National Bank	1863	3,700,000	1,300,000	100	12	12	12	8	8	245	240
Fourth National Bank	1863	500,000	746,087	100	8	8	8	8	8	295	290
German National Bank	1881	500,000	660,000	100	8	8	10	10	10	335	325

CINCINNATI—*Continued*

NAME	Established	Capital	Capital and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Helvetia Savings & Banking Co.	1902	$50,000	$65,546	$10	..	..	.	..	..	$25	$23
Home Savings Bank	1903	50,000	....	100	..	..	..	..	..	105	105
Market National Bank	1881	250,000	280,000	100	6	6	8	8	8	360	350
Merchants' National Bank	1865	1,000,000	373,930	100	6	6	6	6	6	165	163
North Side Bank	1892	50,000	15,031	50	6	6	6	6	6	110	100
Second National Bank	1863	200,000	36,994	100	12	12	12	12	12	295	285
Third National Bank	1863	1,200,000	569,965	100	8	9	9	9	9	230	220
Western German Bank	1882	250,000	720,711	100	15	15	18	18	19	650	650
Central Trust & Safe Deposit Co.	1884	500,000	338,211	100	4	4	4	4	4	200	200
Cincinnati Trust Co.	1900	500,000	195,542	100	..	..	..	5	..	200	150
Provident Savings Bank & Trust Co.	1901	500,000	80,000	10	..	..	..	4	4	133	116
Security Savings Bank & Safe Deposit Co.	1904	100,000	20,000	100	..	..	..	..	..	150	150
Southern Ohio Loan & Trust Co.	1890	818,172	50,068	100	7	6	6	5	5	100	100
Union Savings Bank & Trust Co.	1890	500,000	1,479,851	100	8	8	8	8	8	625	575
Unity Banking & Saving Co.	1900	50,000	8,000	100	..	..	..	..	..	112	100

CLEVELAND, O.

Bank of Commerce	1899	$2,000,000	$1,350,000	$100	8	8	8½	9	9	$215	$200
Central National Bank	1890	800,000	384,189	100	6	6	6	8	8	190	185
Clark Avenue Savings Bank Co.	1901	50,000	....	50	..	..	3	3	3	63	50
Cleveland National Bank	1883	500,000	109,746	100	6	6	6	..	6	120	116
Cleveland Savings & Loan Co.	1896	250,000	15,000	100	6	6	6	6	6	105	105
Columbia Savings & Loan Co.	1890	50,000	30,587	50	5	5	5	..	..	65	60
Dime Savings & Banking Co.	1890	500,000	411,572	100	8	8	8	8	8	200	175
Equity Savings & Loan Co.	1899	159,851	16,035	100	7	7	7	7	7	110	110

Euclid Park National Bank	1886	1,800,000	671,548	100	7	7	7	8	8	200	160
Farmers' & Merchants' Banking Co.	1898	50,000	7,500	50	6	6	6	6	6	72	68
First National Bank	1863	1,000,000	298,894	100	6	6	6	6	6	153	145
Forest City Savings Bank Co.	1890	250,000	30,564	100	6	6	6	6	6	150	140
Garfield Savings Bank Co.	1892	100,000	110,000	100	6	8	8	8	8	225	220
German-American Savings Bank Co.	1887	50,000	26,300	50	6	6	6	6	6	85	85
Hough Avenue Savings & Banking Co.	1898	25,000	....	50	3	6	6	6	6	63	60
Indemnity Savings & Loan Co.	1895	600,000	23,800	100	6	6	6	5	4	100	100
Lakewood Savings & Banking Co.	1902	65,200	4,200	100	..	..	..	..	..	100	100
Lincoln Savings & Banking Co.	1903	100,000	1,400	50	..	..	..	..	6	65	55
Lorain Street Savings Bank Co.	1891	100,000	21,519	100	6	6	6	6	6	125	125
Market National Bank	1900	250,000	19,053	100	..	..	5	5	5	103	100
National City Bank	1865	250,000	345,000	100	8	8	8	8	9	200	200
National Commercial Bank	1904	1,500,000	....	..	..	..	..	..	..	...	...
Ohio Mutual Savings & Loan Co.	1891	511,162	33,660	100	6	6	6	6	6	101	101
People's Savings & Loan Association	1871	100,000	125,000	200	10	10	10	10	12	515	515
South Cleveland Banking Co.	1874	150,000	47,000	100	6	6	7	7	7	120	120
Union National Bank	1884	1,600,000	690,000	100	6	6	6	7	8	200	148
United Banking & Savings Co.	1886	250,000	150,000	100	8	8	8	8	8	127	110
West Cleveland Banking Co.	1894	92,487	6,909	100	4	4	4	4	4	102	102
Broadway Savings & Trust Co.	1884	300,000	200,000	100	8	8	8	8	8	162	160
Citizens' Savings & Trust Co.	1868	4,000,000	2,200,000	100	..	..	..	8	8	305	265
Cleveland Trust Co.	1895	1,750,000	1,050,000	100	..	..	..	8	8	280	236
Euclid Avenue Trust Co.	1903	200,000	12,188	100	..	..	..	..	..	...	...
Guardian Trust Co.	1894	1,000,000	880,000	100	5½	6	6	6	6	260	235
Lake Shore Banking & Trust Co.	1890	200,000	50,000	100	6	6	6	6	6	140	140
Pearl Street Savings & Trust Co.	1890	200,000	165,000	100	6	6	8	8	8	225	200
Reserve Trust Co.	1903	300,000	10,000	100	..	..	..	..	6	101	100
State Banking & Trust Co.	1899	375,300	115,000	100	..	3	6	6	6	134	128
Woodland Avenue Savings & Trust Co.	1887	250,000	148,000	100	8	8	8	8	8	160	157

COLORADO SPRINGS, COL.

El Paso National Bank	1900	$200,000	$110,000	$100	..	..	..	..	8	...	...
Exchange National Bank	1888	100,000	200,000	100	..	..	..	..	..	...	...
First National Bank	1874	100,000	380,000	100	..	..	..	..	..	$650	$650
Colorado Title & Trust Co.	1901	300,000	50,000	100	..	..	..	..	4½	110	110

COLUMBUS, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
American Savings Bank Co.	1898	$50,000	$4,621	$100	..	..	..	6	6	$165	$150
Bank of Commerce	1900	200,000	36,000	100	..	6	6	6	6	137	130
Capital City Bank	1875	100,000	30,000	1,000	6	6	6	6	6	...	...
Citizens' Savings Bank	1873	100,000	125,000	100	12	12	12	15	18	325	325
City Deposit Bank Co.	1898	500,000	175,000	100	6	6	6	6	6	153	140
Columbus Savings Bank Co.	1881	50,000	35,000	100	8	8	8	10	12	200	200
Commercial National Bank	1868	200,000	250,000	100	..	..	..	12	12	300	300
Deshler National Bank	1891	300,000	135,175	100	8	8	8	8	8	...	...
Hayden-Clinton National Bank	1892	500,000	215,000	100	6	6	6	6	6	195	195
Market Exchange Bank	1896	100,000	55,000	100	20	6	6	6	6	200	200
Merchants' & Manufacturers' National Bank	1896	500,000	290,828	100	6	6	6	6	..	155	145
New First National Bank	1897	500,000	225,000	100	10	10	10	10	10	220	214
Ohio National Bank	1888	400,000	200,000	100	6	6	8	8	8	235	210
Columbus Savings & Trust Co.	1883	500,000	83,000	100	5	5	5	6	6	120	118
Ohio Trust Co.	1901	500,000	175,000	100	..	6	6	6	8	190	155
State Savings Bank & Trust Co.	1892	200,000	114,000	100	6	6	6	6	6	180	160

COUNCIL BLUFFS, IA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Commercial National Bank	1901	$100,000	$11,500	$100	..	..	..	..	5	$110	$110
Council Bluffs Savings Bank	1870	150,000	50,000	100	..	..	..	..	..	150	150
First National Bank	1865	200,000	70,000	100	..	3	10	10	10	200	200
State Savings Bank	1898	50,000	25,700	100	6	6	6	8	8	150	150

COVINGTON, KY.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Citizens' National Bank	1890	$200,000	$65,000	$100	6	6	7	7	7	$155	$150
Farmers' & Traders' National Bank	1882	300,000	207,000	100	10	12	12	12	12	225	215
First National Bank	1865	300,000	125,244	100	8	8	8	8	8	165	160
German National Bank	1871	350,000	140,000	100	6	6	6	6	6	130	127
Covington Savings Bank & Trust Co.	1891	100,000	15,505	100	4	6	6	6	6	120	120
People's Savings Bank & Trust Co.	1903	150,000	15,594	100	..	..	..	..	6	124	108

DALLAS, TEX.

American National Bank	1884	$200,000	$300,000	$100	18	15	17½	20	20	$380	$380
City National Bank	1873	200,000	372,000	100	12	12	12	12	20	375	375
Gaston National Bank	1904	250,000	17,000	100	..	..	..	..	..	125	112
National Bank of Commerce	1889	150,000	58,687	100	8	8	10	10	..	160	150
National Exchange Bank	1875	500,000	673,681	100	..	..	..	20	20	275	275
Texas National Bank	1904	250,000	13,774	100	..	..	..	..	..	110	110
Trust Co. of Dallas	1903	100,000	27,729	100	..	..	..	12	12	110	110
Western Bank & Trust Co	1903	500,000	30,000	100	..	..	..	6	6	125	110

DAVENPORT, IA.

Citizens' National Bank	1867	$300,000	$152,414	$100	6	6	9	8	6	$153	$150
Davenport Savings Bank	1870	300,000	175,000	100	10	10	10	10	10	225	220
Farmers' & Mechanics' Savings Bank	1892	100.000	20,000	100	5	5	5	5	6	125	115
First National Bank	1863	200,000	125,000	100	6	6	6	6	6	155	150
German Savings Bank	1869	500,000	273,518	100	8	8	10	10	10	225	225
Iowa National Bank	1889	100,000	60,000	100	6	6	6	8	8	165	165
Scott County Savings Bank	1883	250,000	160,000	100	10	10	10	15	10	225	220
Davenport Trust Co	1903	10,000	....	100	..	..	..	5	5	100	100
German Trust Co	1894	100,000	20,588	100	6	6	6	6	6	65	60
Union Trust Co	1903	50,000	....	100	..	..	..	..	..	...	...

DAYTON, O.

City National Bank	1883	$200,000	$175,000	$100	12	12	12	12	12	$285	$285
Dayton National Bank	1865	300,000	160,000	100	4	5	6	6	6	163	160
Fourth National Bank	1888	600,000	236,497	100	5½	6	6	6	6	175	170
Merchants' National Bank	1871	200,000	69,288	100	6	6	6	6	6	143	140
Teutonia National Bank	1889	200,000	53,144	100	4	4	4	..	..	130	121
Third National Bank	1882	400,000	234,282	100	8	8	8	8	8	220	216
Winters National Bank	1857	500,000	92,790	100	8	8	8	8	8	215	205
Dayton Savings & Trust Co	1903	300,000	94,000	100	..	..	..	..	2	135	130

DENVER, COL.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
Capitol National Bank	1902	$300,000	$25,702	$100	..	..	..	..	..	$112	$112
Colorado National Bank	1866	500,000	76,948	100	..	..	..	..	..	143	135
Denver National Bank	1884	500,000	406,788	100	9	10	12	12	12	250	225
Denver Stock Yards Bank	1903	40,000	4,196	100	..	..	..	..	8	130	130
First National Bank	1865	1,000,000	1,067,770	100	..	..	..	..	..	...	...
National Bank of Commerce	1890	500,000	250,406	100	..	..	..	..	..	...	...
United States National Bank	1904	200,000	21,000	...	..	..	..	..	..	120	120
Western Bank	1892	100,000	55,000	100	..	..	..	..	..	100	70
Continental Trust Co.	1902	500,000	217,048	100	..	..	10	10	10	200	190
International Trust Co.	1891	250,000	260,000	100	6	6	6	6	10	...	...

DES MOINES, IA.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
Capital City State Bank	1878	$100,000	$25,230	$100	6	6	6	6	6	$120	$115
Central State Bank	1895	50,000	40,000	100	8	8	8	8	8	210	200
Century Savings Bank	1903	100,000	5,000	110	..	..	..	..	2	...	...
Citizens' National Bank	1872	200,000	112,012	100	8	8	8	..	..	160	150
Des Moines National Bank	1881	300,000	105,000	100	6	10	9	9	6	160	150
Des Moines Savings Bank	1875	500,000	125,000	100	8	8	8	8	8	150	150
German Savings Bank	1893	100,000	5,000	100	4	4	5	5	5	125	100
Home Savings Bank	1891	50,000	15,000	100	10	10	10	9	9	150	150
Iowa National Bank	1875	100,000	32,651	100	..	..	..	..	..	140	125
Iowa State Bank	1901	50,000	11,483	100	..	6	6	..	..	115	110
Marquardt Savings Bank	1891	50,000	10,000	100	8	8	8	8	8	140	130
People's Savings Bank	1890	100,000	60,000	150	8	8	8	8	8	175	175
State Savings Bank	1887	50,000	22,061	100	7	8	8	8	7	135	130
Valley National Bank	1883	200,000	100,000	100	8	8	8	8	8	165	160
Valley Savings Bank	1895	50,000	25,000	100	6	6	6	6	6	130	125
Iowa Loan & Trust Co.	1872	500,000	515,689	100	8	7	7	8	8	150	150

DETROIT, MICH.

American Exchange National Bank	1865	$400,000	$153,179	$100	..	..	..	..	..	$160	$150
Commercial National Bank	1881	1,000,000	545,000	100	8	12	8	6	6	152	150
Detroit United Bank, Limited	1901	100,000	7,887	100	..	..	..	..	..	110	110
First National Bank	1882	500,000	221,824	100	8	8	8	8	8	170	170
German-American Bank	1853	100,000	65,766	100	6	6	6	6	7	150	150
Old Detroit National Bank	1902	2,000,000	510,000	100	8	8	8	8	8	128	126
State Savings Bank	1883	1,000,000	861,000	100	8	8	8	10	10	235	235
Union National Bank	1886	200,000	30,696	100	4	4	4	4	4	90	90
Detroit Trust Co.	1901	500,000	702,788	100	..	6	8	8	9	217	212
Union Trust Co.	1891	500,000	432,003	100	4	4	5	6	6	210	210

DUBUQUE, IA.

Citizens' State Bank	1890	$100,000	$17,875	$100	6	6	5	5	6	$110	$102
Dubuque National Bank	1884	100,000	27,000	100	6	6	6	6	6	120	120
Dubuque Savings Bank	1900	75,000	19,540	100	..	6	6	6	6	115	112
First National Bank	1864	200,000	70,000	100	8	8	8	8	8	130	130
German Bank	1864	150,000	37,767	100	..	..	..	..	..	135	130
Second National Bank	1876	300,000	96,609	100	6	6	6	6	6	133	130
German Trust & Savings Bank	1887	100,000	16,000	100	6	5	5	5	5	100	100
Iowa Trust & Savings Bank	1884	300,000	115,000	100	6	6	6	7	7	150	150

DULUTH, MINN.

American Exchange Bank	1879	$500,000	$348,194	$100	6	6	6	6	8	$180	$175
City National Bank	1902	500,000	25,000	100	..	..	..	6	6	107	105
First National Bank	1887	500,000	535,882	100	6	6	6	8	12	250	250

ELIZABETH, N. J.

Citizens' Bank	1890	$100,000	$33,000	$50	6	6	6½	6	6	$58	$55
Elizabethport Banking Co	1889	50,000	51,170	50	5	..	..	..	..	100	70
National State Bank	1812	350,000	689,058	50	11	11	11	11	11	126	125
Union County Trust Co.	1902	200,000	175,000	100	..	..	3	6	7	225	200

ELMIRA, N. Y.

NAME	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Merchants' National Bank	1892	$100,000	$18,000	$100	6	6	6	6	6	$115	$112
Second National Bank	1863	300,000	210,063	100	10	9	9	9	9	200	200
Chemung Canal Trust Co	1902	600,000	480,000	100	..	..	6	12	12	275	250

ERIE, PA.

NAME	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
First National Bank	1863	$150,000	$321,722	$100	10	10	15	11	12	$210	$210
Marine National Bank	1865	150,000	329,650	100	8	8	8	8	8	225	225
Second National Bank	1864	300,000	136,000	100	..	5	5	6	6	110	110
Erie Trust Co	1902	200,000	125,000	100	..	..	..	6	7	155	150
Security Savings & Trust Co	1903	200,000	114,689	100	..	..	..	..	..	150	150

EVANSVILLE, IND.

NAME	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Citizens' National Bank	1874	$200,000	$65,049	$100	7	7	7	7	7	$140	$137
City National Bank	1902	350,000	155,417	100	..	..	3	8	8	175	160
Old National State Bank	1904	250,000	50,000	100	..	..	..	..	..	120	120
West Side Bank	1903	50,000	13,000	100	..	..	..	..	..	140	120
Evansville Trust & Savings Co	1902	100,000	19,405	100	..	..	..	..	3	110	105
Ohio Valley Trust Co	1899	100,000	.....	100	..	..	..	..	..	...	...

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$159,555	$100	5	5	5	6	6	$125	$125
First National Bank	1866	400,000	365,171	100	..	..	..	8	..	170	170
Metacomet National Bank	1865	500,000	200,000	100	6	6	6	6	6	135	130
B. M. C. Durfee Safe Deposit & Trust Co.	1888	400,000	237,800	100	..	..	..	..	..	140	140

FITCHBURG, MASS.

Fitchburg National Bank	1832	$250,000	$229,307	$100	6	6	6	6	6	$145	$140
Rollstone National Bank	1849	250,000	143,300	100	6	6	6	6	6	130	130
Safety Fund National Bank	1874	200,000	66,904	100	4	4	4	4	4	100	95
Wachusett National Bank	1875	250,000	115,000	100	7	6	6	6	6	100	100
Fitchburg Trust Co	1897	100,000	6,000	100	..	..	.	2	..	90	90

FORT WAYNE, IND.

First National Bank	1863	$300,000	$176,470	$100	6½	7	7½	8	8	$163	$150
Hamilton National Bank	1850	200,000	305,000	100	14	14	16	16	15	225	225
Old National Bank	1885	350,000	145,538	100	8	8	8	8	8	140	135
White National Bank	1892	200,000	124,013	100	8	8	8	9	9	165	165
Citizens' Trust Co.	1900	200,000	7,600	100	..	6	6	6	6	125	115
Fort Wayne Trust Co.	1898	200,000	52,520	100	6	6	8	10	10	200	175
People's Trust & Savings Co.	1903	200,000	4,389	100	..	..	..	6	6	...	...
Tri-State Loan & Trust Co.	1903	300,000	5,856	100	..	..	..	..	3	116	115

FORT WORTH, TEX.

American National Bank	1893	$150,000	$45,000	$100	8	8	8	8	10	$140	$130
Bank of Commerce	1904	100,000	....	100	..	..	..	..	..	...	...
Farmers' and Mechanics' National Bank	1889	200,000	90,000	100	10	10	10	10	10	150	150
First National Bank	1877	300,000	335,000	100	10	10	5	6	12	210	210
Fort Worth National Bank	1884	300,000	351,000	100	10	10	10	10	10	250	235
State National Bank	1884	200,000	165,000	100	8	8	8	8	8	179	179
Stock Yards National Bank	1903	100,000	9,000	100	..	..	..	..	..	110	110
Traders' National Bank	1882	125,000	75,000	100	12	12	9	8	8	173	173
Western National Bank	1904	300,000	25,457	100	..	..	..	..	..	110	110
Continental Bank & Trust Co.	1903	227,000	59,293	100	..	..	..	4	8	120	120
Hunter-Phelan Savings Bank & Trust Co.	1901	100,000	12,500	100	..	..	..	10	10	125	125

FREDERICK, MD.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Central National Bank	1808	$120,000	$48,292	$25	7	7	7	7	7	$33	$32
Citizens' National Bank	1886	100,000	285,000	100	8	8	8	8	8	375	375
Farmers' & Mechanics' National Bank	1817	125,000	72,336	25	6	6	6	6	6	40	38
First National Bank	1865	100,000	33,914	100	4	4	4	4½	5	117	117
Frederick County National Bank	1817	150,000	83,188	15	6½	6½	6½	6½	6	22	21

GRAND RAPIDS, MICH.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Fifth National Bank	1886	$100,000	$24,000	$100	3	..	6	6	6	$120	$115
Fourth National Bank	1882	300,000	162,179	100	8	8	8	8	8	175	175
Grand Rapids National Bank	1880	500,000	133,000	100	7½	7	7	7	8	120	118
National City Bank	1885	500,000	190,000	100	6	7	7	8	8	138	135
Old National Bank	1853	800,000	400,000	100	6	6	6	7	7	165	150
State Bank of Michigan	1892	150,000	35,000	100	8	8	8	8	8	200	200
Michigan Trust Co.	1889	200,000	126,138	100	9	9	9	9	9	200	200

HARRISBURG, PA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Commercial Bank	1901	$50,000	$19,087	$50	..	..	..	..	..	$73	$65
East End Bank	1903	50,000	10,200	50	..	..	..	..	..	70	65
First National Bank	1864	100,000	433,539	100	24	25	28	28	28	500	450
Harrisburg National Bank	1814	300,000	270,000	25	10	10	10	10	10	58	58
Merchants' National Bank	1887	100,000	81,600	100	8	8	8	8	8	225	222
Central Guarantee Trust & Safe Deposit Co.	1894	125,000	86,000	25	6	6	8	8	8	65	63
Commonwealth Trust Co.	1883	250,000	476,068	100	12	13	14	17	14	325	310
Harrisburg Trust Co.	1893	400,000	250,000	100	6	6	6	6	6	191	182

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$650,000	$100	8	8	8	8	8	$200	$200
American National Bank	1865	600,000	333,000	50	8	8	6	6	6	72	69
Charter Oak National Bank	1853	500,000	258,938	100	4	4	4	..	..	125	125
City Bank	1851	440,000	40,994	100	6	3	..	3	3	90	90
Connecticut River Banking Co.	1825	150,000	130,319	30	5	5	6	6	6	55	54
Farmers' & Mechanics' National Bank	1833	500,000	158,000	100	6	6	5	5	5	120	117
First National Bank	1864	650,000	324,000	100	6	6	6	6	6	150	145
Hartford National Bank	1792	1,200,000	797,648	100	7	6	6	6	6	138	136
National Exchange Bank	1834	500,000	224,112	50	7	6½	6	6	6	65	62
Phœnix National Bank	1814	1,000,000	547,000	100	6	6½	5½	5½	5	122	116
State Bank	1849	400,000	275,000	100	6	6	6	6	6	138	138
United States Bank	1872	100,000	315,013	100	16	16	20	20	20	400	400
Connecticut Trust & Safe Deposit Co.	1872	300,000	383,563	100	10	10	10	10	10	215	215
Fidelity Co.	1896	50,000	35,000	100	7	7	7	7	7	150	150
Hartford Trust Co.	1868	300,000	252,252	100	7½	7½	7½	7½	8	200	200
Security Co.	1875	200,000	117,000	100	6	6	5	5	5	140	135

HAVERHILL, MASS.

Essex National Bank	1851	$100,000	$29,330	$100	..	..	..	4	4	$90	$90
First National Bank	1864	200,000	155,156	100	7	7	7	7	7	150	150
Haverhill National Bank	1836	200,000	233,250	100	6	6	6	6	6	180	170
Merchants' National Bank	1893	200,000	79,868	100	6	6	6	6	6	125	125
Merrimack National Bank	1864	240,000	157,955	100	6	6	6	6	6	145	140
Second National Bank	1886	150,000	75,000	100	8	8	8	8	8	162	154
Haverhill Safe Deposit & Trust Co.	1891	200,000	47,000	100	6	6	6	6	6	125	125

HOBOKEN, N. J.

First National Bank	1865	$110,000	$539,800	$25	20	20	20	20	24	$150	$150
Second National Bank	1887	125,000	160,000	100	7	7	7½	8	8	235	235
Hoboken Trust Co.	1902	100,000	64,183	100	..	..	..	..	..	172	170
Hudson Trust Co.	1890	500,000	1,036,258	100	10	10	10	10	10	575	455
Trust Co. of New Jersey	1899	500,000	766,148	100	..	..	..	10	10	450	400

HOLYOKE, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
City National Bank	1879	$500,000	$137,000	$100	5	5	5	5	5	$120	$115
Hadley Falls National Bank	1865	200,000	150,000	100	8	8	7½	6¼	7	140	137
Holyoke National Bank	1872	200,000	178,260	100	9	9	9	9	9	155	150
Home National Bank	1884	250,000	110,831	100	5	5	5½	6	6	130	120
Park National Bank	1892	100,000	57,500	100	8	6	6	6	6	110	100

HOUSTON, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Commercial National Bank	1886	$300,000	$426,403	$100	10	10	10	12	12	$310	$300
First National Bank	1866	100,000	601,152	100	50	50	50	50	50	850	850
Houston National Bank	1889	100,000	34,600	100	6	6	6	6	6	140	140
Merchants' National Bank	1901	250,000	53,581	100	..	..	6	8	8	140	140
Planters' & Mechanics' National Bank	1890	200,000	56,286	100	6	6	6	6	..	125	125
South Texas National Bank	1890	500,000	306,166	100	6	6	8	9	10	185	175
Houston Land & Trust Co.	1889	200,000	95,500	100	..	6	6	6	6	135	125

INDIANAPOLIS, IND.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
American National Bank	1901	$1,000,000	$266,552	$100	..	..	5	5	7	$158	$150
Capital National Bank	1889	300,000	155,738	100	5	5	5	6	6	145	145
Columbia National Bank	1901	300,000	30,000	100	..	..	..	5	5	115	110
Fletcher National Bank	1898	500,000	655,000	100	..	..	35	38	31	...	...
Indiana National Bank	1865	1,000,000	600,000	100	12	4	5	5	5	220	220
Merchants' National Bank	1865	1,000,000	540,835	100	6	6	6	6	6	205	196
People's Deposit Bank	1900	40,000	2,000	100	..	6	6	6	6	110	110
Union National Bank	1902	200,000	......	100	..	..	..	..	..	107	107
Central Trust Co.	1900	300,000	31,198	100	5	5	5	5	5	135	130
Indiana Trust Co.	1893	1,000,000	250,000	100	5	5	5	5	5	169	159
Marion Trust Co.	1896	300,000	143,873	100	5	5	5	5	5	231	228
Security Trust Co.	1901	350,000	32,000	100	..	..	..	4	4	105	100
Union Trust Co.	1893	600,000	303,585	100	6	6	6	6	6	118	107

JACKSONVILLE, FLA.

Atlantic National Bank	1903	$350,000	$85,000	$100	..	..	..	3	6	$135	$120
Commercial Bank	1893	100,000	37,500	100	6	6	..	..	6	130	130
National Bank of Jacksonville	1877	300,000	400,000	100	10	17	20	10	10	260	250
State Bank of Florida	1895	50,000	19,610	100	6	6	6	6	6	110	110
Union Savings Bank	1902	25,000	8,500	100	..	..	6	8	8	135	135

JERSEY CITY, N. J.

First National Bank	1864	$400,000	$1,082,341	$100	12	12	12	..	..	$350	$340
Hudson County National Bank	1851	250,000	661,129	100	12	12	12	12	14	380	370
Second National Bank	1865	250,000	261,900	100	13	12	8	8	..	140	125
Third National Bank	1887	200,000	296,395	100	6	6	6	6	6	250	240
Bergen & Lafayette Trust Co	1902	100,000	66,765	100	..	..	..	..	..	200	200
Commercial Trust Co	1900	1,000,000	2,052,084	100	..	..	..	..	..	380	370
Greenville Banking & Trust Co	1896	100,000	50,000	100	..	..	..	..	..	185	175
Jersey City Trust Co	1902	100,000	71,937	100	..	..	..	..	..	175	165
Lincoln Trust Co	1902	150,000	192,408	100	..	..	..	..	..	220	205
New Jersey Title Guarantee & Trust Co	1868	200,000	842,980	100	..	..	..	..	..	725	700
Pavonia Trust Co	1903	100,000	26,000	100	..	..	..	..	..	125	125
People's Safe Deposit & Trust Co	1896	150,000	173,943	100	..	..	..	5	10	280	250

KANSAS CITY, MO.

American National Bank	1886	$250,000	$140,000	$100	6	6	6	6	6	$140	$140
City National Bank	1900	250,000	30,000	100	3	6	6	6	6	125	110
First National Bank	1886	250,000	1,005,000	100	12	15	20	20	20	675	675
German-American Bank	1884	50,000	59,000	100	..	..	10	10	8	200	200
Inter-State National Bank	1890	1,000,000	615,000	100	6	6	6	6½	8	160	160
Kansas City State Bank	1888	200,000	40,000	100	..	..	3	6	6	100	100
Missouri Savings Association Bank	1891	50,000	66,360	100	8	8	8	8	8	250	200
National Bank of Commerce	1887	1,000,000	1,700,000	100	8	10	12	12	12	325	300
New England National Bank	1898	300,000	310,000	100	7	7	7	8	9	310	250

KANSAS CITY—*Continued*

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Traders' Bank	1900	$100,000	$40,000	$100	..	6	6	6	6	$150	$140
Union National Bank	1887	600,000	535,000	100	10	10	10	10	10	227	210
Western Exchange Bank	1881	100,000	50,000	100	8	8	8	8	8	110	100
Fidelity Trust Co.	1899	1,000,000	827,039	100	..	..	..	..	..	190	165
Pioneer Trust Co.	1903	267,500	278,614	50	..	..	..	..	..	50	50
Trust Co.	1904	267,500	280,000	50	..	..	..	..	..	55	55
United States & Mexican Trust Co.	1901	1,000,000	80,821	100	..	..	6	..	..	100	100

KNOXVILLE, TENN.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
City National Bank	1888	$300,000	$211,000	$100	10	11	12	..	6	$185	$175
East Tennessee National Bank	1872	200,000	300,000	100	12	12	12	12	12	260	260
Holston National Bank	1891	200,000	45,000	100	6	6	6	6	6	128	123
Knoxville Banking Co.	1888	50,000	28,000	100	6	6	6	..	..	115	110
Mechanics' National Bank	1882	100,000	140,000	100	8	9	12	12	40	210	200
Merchants' Bank	1881	100,000	....	100	..	..	..	..	..	100	100
Third National Bank	1887	200,000	73,000	100	6	6	6	6	6	120	110
Union Bank	1895	50,000	3,165	100	..	2	4	4	..	85	75
Knox County Bank & Trust Co.	1890	58,000	5,000	100	6	6	6	6	6	105	100

LANCASTER, PA.

Conestoga National Bank	1889	$200,000	$250,000	$100	..	..	10	10	10	$254	$250
First National Bank	1864	210,000	202,257	100	10	10	10	10	10	225	220
Fulton National Bank	1882	200,000	116,484	100	10	9	8	8	8	195	195
Lancaster County National Bank	1841	300,000	28,000	50	10	10	10	10	10	128	126
Northern National Bank	1885	125,000	45,000	100	6	6	6	6	6	135	135
People's National Bank	1887	200,000	108,000	100	5	5	5	5	5	140	140
City Savings Fund & Trust Co.	1899	150,000	114,124	100	..	..	..	..	..	180	175
Farmers' Trust Co.	1904	225,000	534,774	50	..	..	..	..	15	236	230
Lancaster Trust Co.	1889	250,000	542,914	100	10	10	12	12	12	400	375
Northern Trust & Savings Co.	1902	125,000	45,000	50	..	..	..	..	..	70	65
People's Trust, Savings & Deposit Co.	1892	125,000	212,939	50	..	5	10	10	10	160	155
Union Trust Co.	1902	150,000	60,000	50	..	..	..	..	..	85	84

LAWRENCE, MASS.

Arlington National Bank	1890	$100,000	$34,000	$100	6	6	6	6	6	$130	$130
Bay State National Bank	1847	375,000	138,033	75	6⅔	6⅔	6⅔	6⅔	6⅔	115	115
Lawrence National Bank	1872	300,000	81,580	100	6	6	6	6	6	115	115
Merchants' National Bank	1889	100,000	121,892	100	6	6	6	6	8	125	125
Pacific National Bank	1877	150,000	40,090	100	6	..	..	..	..	100	97

LEXINGTON, KY.

Central Bank	1890	$100,000	$24,000	$100	..	5	5	5	5	$104	$102
Fayette National Bank	1870	300,000	298,869	100	10	10	10	10	10	235	234
First National Bank	1865	400,000	130,000	100	6	6	6	6	6	138	131
Lexington City National Bank	1865	400,000	205,000	100	8	8	8	10	10	205	175
National Exchange Bank	1878	100,000	38,521	100	..	..	..	..	..	140	138
Phoenix National Bank	1888	150,000	43,500	100	4	4	4	..	..	150	145
Second National Bank	1883	150,000	19,829	100	5	5½	6	6	6	135	128
Third National Bank	1883	100,000	18,317	100	4	4	4	5	5	101	100
Security Trust & Safety Vault Co.	1887	500,000	153,000	100	6	6	6	6	6	155	152

LITTLE ROCK, ARK.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
Bank of Commerce	1890	$100,000	$100,000	$25	3	6	6	6	6	$42	$42
Exchange National Bank	1882	300,000	95,000	100	8	8	8	8	10	145	125
German National Bank	1873	300,000	282,107	100	10	10	10	10	10	150	150
State National Bank	1902	100,000	7,500	100	..	..	12	12	11	120	118
Little Rock Trust Co.	1889	100,000	27,502	25	8	8	8	..	..	150	125
Mercantile Trust Co.	1902	100,000	10,000	100	..	..	..	6	6	110	107
Union Trust Co.	1902	100,000	47,000	100	..	..	..	10	10	160	160

LOS ANGELES, CAL.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
American National Bank	1903	$1,000,000	$107,000	$100	..	..	..	6	6	$107	$107
Central Bank	1900	100,000	64,270	100	..	6	6	8	10	190	185
Citizens' National Bank	1890	200,000	130,223	100	8	8	8	8	8	166	160
Commercial National Bank	1903	200,000	6,878	100	..	..	..	..	..	105	103
Farmers' & Merchants' National Bank	1903	1,500,000	1,139,136	100	..	..	..	18	8	230	220
First National Bank	1880	500,000	800,000	100	10	10	12	12	15	325	310
Los Angeles National Bank	1883	500,000	310,000	100	7	8	8	10	10	200	195
Merchants' National Bank	1886	200,000	244,168	100	8	8	8	8	12	300	270
National Bank of California	1889	200,000	117,053	100	6	6	8	8	8	200	160
Southwestern National Bank	1901	300,000	40,407	100	..	..	..	..	..	114	110
Broadway Bank & Trust Co.	1891	250,000	124,521	100	8	8	8	8	8	155	145
Dollar Savings Bank & Trust Co.	1902	100,000	9,348	100	..	..	..	..	6	115	112
Los Angeles Trust Co.	1903	600,000	57,050	100	..	..	..	..	5	110	100
Mercantile Trust & Savings Bank	1904	200,000	....	100	..	..	..	..	..	...	...
Merchants' Trust Co.	1903	275,000	....	100	..	..	..	..	..	100	95
State Bank & Trust Co.	1889	500,000	70,000	100	6	6	6	6	6	103	100

LOUISVILLE, KY.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
American National Bank	1894	$800,000	$195,723	$100	6	6	6	..	..	$148	$135
Bank of Commerce	1866	800,000	204,200	100	35	9	8	8	8	180	176
Citizens' National Bank	1874	500,000	378,000	100	6	6	6	6	7	200	185
First National Bank	1863	500,000	250,427	100	8	8	8	..	..	175	173

German Bank	1869	250,000	275,000	100	12	14	14	14	14	300	290
German Insurance Bank	1872	249,500	339,657	50	10	10	10	10	10	135	133
German Security Bank	1867	179,000	54,502	100	6	8	8	8	8	150	145
Kentucky Title Savings Bank	1900	100,000	17,000	100	..	..	..	..	..	115	115
Louisville National Banking Co.	1898	250,000	60,000	100	6	6	6	6	6	130	127
National Bank of Kentucky	1834	1,645,000	1,069,510	100	8	8	8	8	8	193	185
Southern National Bank	1899	250,000	91,071	100	6	6	6	6	6	134	131
Stock Yards Bank	1904	100,000	1,698	...	..	..	..	..	..	110	105
Third National Bank	1872	200,000	29,028	100	6	6	2	2½	..	125	109
Union National Bank	1889	500,000	350,000	100	6	6	6	8	8	200	198
Western National Bank	1904	300,000	9,000	100	5	6	6	..	..	110	100
Columbia Finance & Trust Co.	1890	1,000,000	174,095	100	6	6	6	6	6	140	125
Fidelity Trust Co.	1882	1,000,000	903,849	100	8	8	8	8	10	300	269
Louisville Trust Co.	1884	806,100	186,000	100	6	6	6	6	6	153	140
United States Trust Co.	1902	350,000	32,899	100	..	..	..	..	..	101	98

LOWELL, MASS.

Appleton National Bank	1847	$300,000	$127,879	$100	5	5	5	5	5	$108	$108
Old Lowell National Bank	1828	200,000	64,007	100	5	5	5	5	5	108	106
Prescott National Bank	1850	300,000	113,000	100	4	4	4	4	4½	110	106
Traders' National Bank	1892	200,000	152,823	100	8	8	8	8	6	135	125
Union National Bank	1902	350,000	195,683	100	..	..	8	8	8	162	160
Wamesit National Bank	1853	250,000	70,084	100	5	5	5	..	..	100	100
Lowell Trust Co.	1891	125,000	45,000	100	5	5	5	5	5	110	100
Middlesex Safe Deposit & Trust Co.	1894	100,000	7,930	100	..	..	..	..	..	65	60

LYNN, MASS.

Central National Bank	1849	$200,000	$178,786	$100	6	6	6	6	6	$165	$165
Lynn National Bank	1885	100,000	190,130	100	9	12	12	12	12	225	220
Manufacturers' National Bank	1891	200,000	59,889	100	4	4	4	4	5	110	90
National City Bank	1854	200,000	187,238	100	8	8	8	8	8	160	155
National Security Bank	1881	100,000	174,489	100	10	10	10	..	..	200	200
Essex Trust Co.	1904	250,000	......	...	..	..	..	..	..	...	...
Lynn Safe Deposit & Trust Co.	1888	100,000	141,532	100	6	9	9	9	9	175	175
Security Safe Deposit & Trust Co.	1891	200,000	106,442	100	6	6	6	6	6	140	140

MACON, GA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
American National Bank	1891	$250,000	$165,000	$100	6	6	6	6	6	$125	$110
Central Georgia Bank	1870	100,000	4,000	100	5	5	5	5	5	85	83
Commercial & Savings Bank	1897	50,000	39,000	100	7	7	7	7	7	180	170
Exchange Bank	1871	500,000	145,000	100	6	6	6	6	6	90	88
Union Savings Bank & Trust Co	1890	200,000	27,312	100	6	6	6	..	..	86	85

MANCHESTER, N. H.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Amoskeag National Bank	1864	$200,000	$264,314	$100	8	10	10	10	10	$250	$250
First National Bank	1865	150,000	110,000	100	6	6	6	6	6	155	155
Manchester National Bank	1865	150,000	85,274	100	10	10	10	10	10	250	250
Merchants' National Bank	1853	150,000	73,267	100	6	6	6	6	6	122	122
Second National Bank	1877	100,000	50,917	100	6	6	6	..	..	120	120

MEMPHIS, TENN.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
First National Bank	1864	$250,000	$50,000	$100	13½	10	10	12	12	$220	$215
Memphis National Bank	1887	250,000	145,200	100	6	6	10	10	10	200	185
Mercantile Bank	1883	200,000	26,000	50	10	12	12	12	12	110	110
National Bank of Commerce	1897	500,000	221,360	100	8	8	8	10	10	216	216
Security Bank	1885	50,000	15,000	100	6	6	6	6	7	125	125
State National Bank	1873	250,000	200,000	100	12	12	12	12	12	211	205
Union & Planters' Bank	1869	600,000	105,590	100	..	..	..	8	10	170	160

American Savings Bank & Trust Co.	1902	25,000	25,000	100	..	..	..	..	..	225	200
Chickasaw Savings Bank & Trust Co.	1902	25,000	2,700	100	..	..	..	..	..	110	110
Germania Savings Bank & Trust Co.	1903	25,000	9,007	10	..	..	..	5	5	...	...
Manhattan Savings Bank & Trust Co.	1885	30,000	81,640	25	20	20	20	20	20	700	600
Mechanics' Savings Bank & Trust Co.	1904	50,000	....	100	..	..	..	..	..	125	110
Memphis Trust Co.	1891	700,000	170,000	100	7	6	6	6	7	150	145
People's Savings Bank & Trust Co	1899	50,000	20,000	50	10	10	12	12	12	100	98
Tennessee Trust Co.	1903	700,000	224,709	100	..	..	..	..	..	150	140
Union Savings Bank & Trust Co.	1895	12,500	12,500	100	10	15	20	25	25	500	500

MILWAUKEE, WIS.

First National Bank	1863	$1,500,000	$1,100,000	$100	10	10	10	10	10	$285	$285
German-American Bank	1892	200,000	76,000	100	6	6	6	6	6	150	145
Germania National Bank	1903	300,000	40,000	100	..	..	..	..	..	...	...
Marine National Bank	1900	300,000	165,000	100	..	..	..	3	6	160	160
Marshall & Ilsley Bank	1847	300,000	142,000	100	8	8	8	8	8	135	135
Milwaukee National Bank	1853	450,000	85,000	50	5	5	5	5	5	108	105
National Exchange Bank	1854	500,000	275,000	100	8	8	8	9	8	185	185
West Side Bank	1894	100,000	21,418	1,000	..	..	10	7½	..	3,000	2,000
Wisconsin National Bank	1892	1,500,000	1,000,000	100	6	6	6	8	8	236	230
Citizens' Trust Co.	1857	300,000	......	...	5	5	6	5	5	..	..
Milwaukee Trust Co.	1894	300,000	65,499	100	6	6	6	6	6	150	150
Wisconsin Trust & Security Co.	1903	500,000	50,000	100	..	..	..	..	..	120	120

MINNEAPOLIS, MINN.

First National Bank	1864	$2,000,000	$1,450,000	$100	4	4	4	6	8	$190	$175
German-American Bank	1886	100,000	66,822	100	6	7	8	8	8	160	160
Germania Bank	1893	50,000	21,000	100	4	6	6	6	6	140	128
Merchants' & Manufacturers' State Bank	1904	50,000	4,500	100	..	..	..	..	..	...	...
Minnesota National Bank	1902	200,000	2,085	100	..	..	..	5	4	...	...
National Bank of Commerce	1884	1,000,000	320,000	100	4	6	6	6	7	150	135
Northwestern National Bank	1872	1,000,000	703,000	100	8	8	8	8	8	250	200
People's Bank	1886	60,000	10,400	100	..	..	4	4	6	100	100
St. Anthony Falls Bank	1893	125,000	75,000	100	6	6	6	6	6	160	150
Security Bank	1878	1,000,000	522,000	100	..	6	6	6	6	175	155
South Side State Bank	1899	50,000	30,000	100	6	6	6	6	6	160	160
Swedish-American National Bank	1888	250,000	130,750	100	5	5	5	6	6	150	150
Minneapolis Trust Co.	1889	250,000	150,000	100	..	..	..	..	6	144	125
Minnesota Loan & Trust Co.	1883	500,000	172,694	100	3	4	5	5	5½	125	120
Minnesota Title Insurance & Trust Co.	1885	250,000	10,000	100	..	..	4	4	8	125	120

MOBILE, ALA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
Bank of Mobile	1903	$100,000	$4,007	$100	..	..	..	..	..	$120	$105
First National Bank	1865	300,000	575,000	100	12	18	20	24	18	400	385
Merchants' Bank	1901	150,000	22,800	100	..	..	3	6	6	141	135
People's Bank	1871	150,000	484,791	100	20	20	20	20	20	500	455
Central Trust Co	1902	250,000	62,500	25	..	..	..	8	..	34	30
City Bank & Trust Co	1903	500,000	400,000	100	..	..	..	7	10	215	200

MONTGOMERY, ALA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
American National Bank	1904	$100,000	$6,000	$100	..	..	..	..	..	$109	$109
First National Bank	1871	225,000	116,601	100	6	6	6	6	8	168	168
Fourth National Bank	1901	200,000	55,820	100	..	3	6	6	6	147	145
Merchants' & Planters'-Farley National Bank	1890	500,000	232,000	100	6	6	6	7	8	190	175
Union Bank & Trust Co	1901	100,000	15,000	100	..	..	..	6	6	105	100

MONTPELIER, VT.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
First National Bank	1864	$200,000	$13,594	$100	4	4	4	..	..	$100	$80
Montpelier National Bank	1824	150,000	131,959	100	..	..	..	8	8	170	170
Capital Savings Bank & Trust Co	1890	100,000	16,117	100	5	5	5	5	6	100	100
Montpelier Savings Bank & Trust Co	1870	50,000	75,780	100	8	8	8	10	10	250	250

NASHVILLE, TENN.

American National Bank.	1883	$1,000,000	$175,000	$100	..	..	..	4	4	$121	$100
First National Bank	1863	400,000	140,000	100	6	6	6	6	8	170	160
Fourth National Bank	1867	600,000	518,884	100	8	8	8	8	10	223	185
Merchants' National Bank	1886	200,000	12,326	100	6	6	6	6	6	120	118
Nashville Trust Co	1889	350,000	50,000	100	4	4	4	4	5	122	118
State Trust Co	1904	100,000	9,369	100	..	..	..	..	..	...	...
Union Bank & Trust Co	1891	100,000	50,148	100	8	8	8	8	8	181	175

NEWARK, N. J.

Essex County National Bank	1859	$1,000,000	$277,000	$50	21	20	12	14	14	$210	$175
Manufacturers' National Bank	1872	250,000	182,568	100	10	10	10	10	10	200	200
Merchants' National Bank	1871	500,000	609,794	100	12	12	12	12	12	280	210
National Newark Banking Co	1804	1,000,000	1,400,000	50	10	10	10	14	14	188	163
National State Bank	1812	500,000	414,526	50	10	10	10	10	10	110	105
North Ward National Bank	1873	200,000	240,000	100	10	10	10	12	12	350	300
Union National Bank	1902	1,500,000	1,845,433	100	..	..	10	15	16	440	400
City Trust Co	1901	100,000	26,368	100	..	..	..	..	..	115	105
Federal Trust Co	1901	1,000,000	642,358	100	..	..	..	..	..	205	200
Fidelity Trust Co	1887	2,000,000	7,405,814	100	8	8	18	25	30	900	750
West Hudson County Trust Co	1902	100,000	54,412	125	..	..	..	..	..	170	145
West Side Trust Co	1902	200,000	143,000	100	..	..	..	..	5	175	160

NEW BEDFORD, MASS.

First National Bank	1864	$1,000,000	$265,749	$100	5	5	5	6	6	$140	$137
Mechanics' National Bank	1832	600,000	250,000	100	5	6	6	6	6	145	143
Merchants' National Bank	1825	1,000,000	700,000	100	8	8	8	8	8	196	196
New Bedford Safe Deposit & Trust Co	1888	200,000	50,000	100	4	4	4½	5	5	111	105

NEW HAVEN, CONN.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES 1904	
					1900	1901	1902	1903	1904	High	Low
City Bank	1831	$500,000	$130,000	$100	6	6	6	6	6	$144	$144
First National Bank	1863	500,000	316,862	100	8	8	8	8	8	150	150
Mechanics' Bank	1824	300,000	53,286	60	5	5	5	4	4	64	63
Merchants' National Bank	1851	350,000	163,763	50	6	6	6	6	6	65	63
National New Haven Bank	1792	464,800	350,000	100	10	10	9	8	8	199	192
National Tradesmen's Bank	1855	300,000	260,680	100	8	8	8	8	8	150	150
New Haven County National Bank	1834	350,000	350,682	10	7	7	6	6	6	16	16
Second National Bank	1855	500,000	503,000	100	10	10	8	8	8	199	199
Yale National Bank	1853	500,000	220,000	100	7	7	6	6	6	133	133
New Haven Trust Co.	1895	100,000	18,000	100	..	4	2	..	..	115	115
Union Trust Co.	1871	100,000	150,000	100	6	6	6	6	6	125	125

NEW ORLEANS, LA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Bank of Orleans	1904	$100,000	$6,400	$100	..	..	..	..	..	$173	$130
Citizens' Bank of Louisiana	1833	380,200	271,000	100	5	5	6	7	8	200	185
Commercial National Bank	1901	300,000	185,694	100	..	..	..	..	..	240	240
Germania National Bank	1865	700,000	400,000	100	6	6	6	8	10	260	210
Louisiana National Bank	1865	500,000	646,147	100	8	8	8	8	8	255	245
Metropolitan Bank	1870	250,000	58,834	100	8	8	8	8	8	205	165
Morgan State Bank	1901	100,000	30,241	50	..	..	..	..	..	135	135
New Orleans National Bank	1871	200,000	1,055,789	100	30	30	30	30	30	630	575
State National Bank	1818	300,000	461,274	100	6	6	6	6	6	420	300
United States Safe Deposit & Savings Bank	1893	100,000	26,076	100	..	..	..	..	..	175	175
Whitney National Bank	1883	400,000	1,679,909	100	15	15	15	15	15	850	700
Canal Bank & Trust Co.	1895	1,000,000	300,000	100	6	6	7	8	8	220	190
Commercial Trust & Savings Bank	1902	500,000	131,991	100	..	..	..	..	..	175	150
Germania Savings Bank & Trust Co.	1881	100,000	628,426	100	16	25	25	35	50	1,250	1,050
Hibernia Bank & Trust Co.	1902	1,000,000	2,180,000	100	..	..	10	16	25	515	493
Interstate Trust & Banking Co.	1902	750,000	160,775	100	..	..	..	3	2½	125	110
People's Savings, Trust & Banking Co.	1869	250,000	45,000	100	6	6	6	6	6	148	145
Provident Bank & Trust Co.	1893	250,000	75,062	100	6	6	6	6	6	165	155
Teutonia Bank & Trust Co.	[illegible]	150,000	45,600	100	6	..	..	6	3	130	110

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$70,533	$50	5	5	5	5	5	$68	$60
First National Bank	1856	120,000	86,484	100	10	10	9	..	..	151	151
National Exchange Bank	1834	100,000	70,697	50	8	8	8	8	8	80	80
New England Commercial Bank	1818	75,000	6,688	50	5	5	5	5	5	50	48
Newport National Bank	1803	120,000	89,154	60	9	9	9	9	9	113	113
Union National Bank	1881	155,250	46,372	90	6	5	5	5	5	95	91

NEW YORK, N. Y.

Ætna National Bank	1904	$200,000	$100,000	$100	..	..	..	..	..	$160	$150
American Exchange National Bank	1838	5,000,000	4,100,000	100	7	8	8	8	18	280	219
American Surety Co.	1884	2,500,000	2,096,537	50	8	8	8	8	8	95	80
Astor National Bank	1898	350,000	607,199	100	..	..	20	20	20	825	825
Bank of America	1812	1,500,000	3,557,227	100	14	16	18	20	20	550	500
Bank of Discount	1903	100,000	39,000	100	..	..	..	..	..	175	153
Bank of the Manhattan Co.	1799	2,050,000	2,420,000	50	10	10	10	12	12	163	158
Bank of the Metropolis	1871	1,000,000	1,440,000	100	12	12	12	12	12	438	380
Bank of New York	1784	2,000,000	2,600,000	100	10	10	10	10	10	320	290
Bank of Washington Heights	1901	100,000	141,000	100	..	..	..	..	..	220	220
Battery Park National Bank	1904	200,000	100,000	150	..	..	..	..	..	155	155
Bowery Bank	1865	250,000	772,000	100	17	12	13	13	12	325	325
Bronx Borough Bank	1893	50,000	84,050	100	..	..	..	..	..	300	300
Century Bank	1901	100,000	68,181	100	..	..	..	..	..	200	187
Chase National Bank	1877	1,000,000	4,136,647	100	12	12	12	20	12	650	650
Chatham National Bank	1851	450,000	1,066,925	25	16	16	16	16	16	336	330
Chelsea Exchange Bank	1903	100,000	62,345	150	..	..	..	..	..	180	170
Chemical National Bank	1824	300,000	7,644,054	100	150	150	150	150	150	4,325	4,100
Citizens' Central National Bank	1851	2,550,000	554,311	100	..	..	..	..	4½	...	...
Colonial Bank	1892	100,000	267,674	100	..	..	..	10	10	450	450
Columbia Bank	1883	300,000	318,603	100	8	8	8	8	8	400	400
Consolidated National Bank	1902	1,000,000	1,000,000	100	..	..	..	..	..	175	150
Cooper Exchange Bank	1903	100,000	47,117	100	..	..	..	..	..	...	...
Corn Exchange Bank	1853	2,000,000	3,298,675	100	12	12	12	14	14	400	350
East River National Bank	1852	250,000	99,492	25	8	8	8	8	7	170	169
Fidelity Bank	1900	200,000	120,002	100	..	..	..	..	..	200	180
Fifth Avenue Bank	1875	100,000	1,747,165	100	100	100	100	200	100	3,750	3,450
Fifth National Bank	1864	250,000	406,000	100	12	12	12	12	12	350	300
First National Bank	1863	10,000,000	15,240,068	100	100	1960	20	20	20	616	585
Fourteenth Street Bank	1888	100,000	119,693	100	6	6	6	6	6	309	300
Fourth National Bank	1864	3,000,000	2,998,983	100	7	7	7	7	7	235	225
Gallatin National Bank	1829	1,000,000	2,200,000	50	12	12	12	12	12	208	198

NEW YORK—*Continued*

NAME	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Gansevoort Bank	1889	$200,000	$84,410	$50	..	..	..	..	..	$70	$70
Garfield National Bank	1881	1,000,000	1,230,300	100	50	12	20	20	20	500	500
German-American Bank	1870	750,000	520,000	75	6	6	6	6	6	126	117
German Exchange Bank	1872	200,000	675,466	100	12	12	14	14	14	400	380
Germania Bank	1869	200,000	879,401	100	16	16	20	..	..	530	500
Greenwich Bank	1855	500,000	531,000	100	6	6	6	6	6	275	275
Hamilton Bank	1888	200,000	113,601	100	6	6	6	6	6	175	175
Hanover National Bank	1851	3,000,000	6,648,630	100	10	10	10	10	10	540	511
Importers' & Traders' National Bank	1855	1,500,000	6,574,020	100	20	20	20	20	20	610	550
Interboro Bank	1904	100,000	50,346	100	..	..	..	..	..	163	160
International Bank	1903	100,000	11,631	100	..	..	..	..	..	105	105
International Banking Corporation	1902	3,947,200	3,950,191	100	..	..	..	..	..	175	140
Irving National Bank	1851	1,000,000	1,043,569	50	8	8	8	8	8	235	220
Jefferson Bank	1902	400,000	320,152	100	..	..	..	5	5	150	145
Liberty National Bank	1891	1,000,000	2,011,800	100	..	..	20	16	16	525	525
Lincoln National Bank	1882	300,000	1,362,085	100	18	18	18	18	18	1,200	1,200
Maiden Lane National Bank	1904	250,000	15,421	100	..	..	..	..	..	105	105
Market & Fulton National Bank	1852	1,000,000	1,300,000	100	10	10	10	10	10	272	245
Mechanics' & Traders' Bank	1830	700,000	323,564	25	..	6	7	8	8	38	37
Mechanics' National Bank	1810	3,000,000	3,300,000	100	8	8	8	8	10	300	250
Mercantile National Bank	1850	1,000,000	4,335,340	100	6	6	8	8	8	265	255
Merchants' Exchange National Bank	1829	600,000	365,000	50	6	6	6	6	6	175	165
Merchants' National Bank	1803	2,000,000	1,435,071	50	7	7	7	7	7	95	80
Monroe Bank	1903	200,000	77,845	100	..	..	..	..	..	140	135
Mount Morris Bank	1880	250,000	114,382	100	..	..	..	..	..	225	215
Mutual Bank	1890	200,000	223,799	100	..	..	..	..	6	305	300
Nassau Bank	1852	500,000	312,922	50	8	8	8	8	8	200	190
National Bank of Commerce	1839	25,000,000	11,667,392	100	8	8	8	9	8	245	201
National Bank of North America	1851	2,000,000	2,000,000	100	6	8	8	8	8	220	195
National Butchers' and Drovers' Bank	1830	300,000	118,386	25	3	..	..	6	6	40	38
National City Bank	1812	25,000,000	17,114,715	100	6	6	6	8	8	310	265
National Park Bank	1856	3,000,000	6,967,613	100	12	15	15	16	16	528	456
National Shoe & Leather Bank	1853	1,000,000	392,000	100	4	4	4	3	..	160	153
New Amsterdam National Bank	1887	500,000	545,758	100	10	100	32	32	24	500	405
New York County National Bank	1855	200,000	700,000	100	50	150	75	75	75	1,500	1,300

New York National Exchange Bank	1851	1,000,000	883,093	100	..	8	8	8	8	200	200
New York Produce Exchange Bank	1883	1,000,000	491,895	100	6	6	7	7	7	176	170
Nineteenth Ward Bank	1884	200,000	200,000	100	..	..	..	..	..	350	275
Northern National Bank	1902	300,000	209,664	100	..	..	..	..	..	130	122
Oriental Bank	1853	750,000	1,067,930	25	10	10	10	10	10	62	59
Pacific Bank	1850	422,700	631,000	50	8	8	8	8	8	255	255
People's Bank	1851	200,000	417,997	25	10	10	10	10	10	75	70
Phenix National Bank	1812	1,000,000	264,500	20	6	..	..	..	..	27	26
Plaza Bank	1891	100,000	250,000	100	..	..	..	..	20	500	500
Riverside Bank	1887	100,000	109,250	100	8	8	8	8	8	290	290
Royal Bank	1902	100,000	15,000	100	..	..	2½	6	..	130	120
Seaboard National Bank	1883	500,000	1,422,569	100	6	6	6	6	6	700	625
Second National Bank	1863	300,000	1,457,973	100	12	12	12	12	12	700	700
State Bank	1890	100,000	726,283	100	13	20	20	20	50	1,200	1,000
Thirty-fourth Street National Bank	1902	200,000	204,759	100	..	..	..	..	..	210	188
Twelfth Ward Bank	1886	200,000	118,620	100	6	6	6	6	6	142	125
Twenty-Third Ward Bank	1888	100,000	110,000	100	5	5	5	5	5	125	125
Union Exchange Bank	1903	750,000	517,912	100	..	..	..	..	..	200	200
United National Bank	1901	1,000,000	150,000	100	..	..	..	..	..	100	93
West Side Bank	1869	200,000	592,000	100	12	12	12	12	12	575	575
Yorkville Bank	1893	100,000	287,789	100	..	..	6	10	10	400	375
Bankers Trust Co.	1903	1,000,000	703,598	100	..	..	..	..	3	425	425
Bowling Green Trust Co.	1898	2,500,000	2,855,310	100	..	..	..	6	6	224	210
Broadway Trust Co.	1902	700,000	435,035	100	..	..	..	..	..	168	163
Central Realty Bond & Trust Co.	1899	1,000,000	5,008,272	100	..	..	16	16	12	450	450
Central Trust Co.	1875	1,000,000	14,052,176	100	60	60	60	80	80	2,150	2,150
City Trust Co.	1899	1,000,000	1,826,796	100	..	..	8	8	8	325	315
Colonial Trust Co.	1897	1,000,000	1,628,903	100	10	10	10	10	10	308	300
Commonwealth Trust Co.	1903	500,000	16,850	100	..	..	..	..	..	77	51
Empire Trust Co.	1904	500,000	1,529,074	100	..	..	..	..	..	240	240
Equitable Trust Co.	1902	3,000,000	9,639,130	100	..	..	6	9	10	690	675
Farmers' Loan & Trust Co.	1822	1,000,000	7,336,456	25	30	35	40	40	40	369	369
Fifth Avenue Trust Co.	1898	1,000,000	1,472,955	100	..	20	17	12	12	550	550
Guaranty Trust Co.	1864	2,000,000	5,507,196	100	16	16	17	20	20	700	670
Guardian Trust Co.	1902	500,000	543,623	100	..	..	..	..	..	180	180
Italian-American Trust Co.	1904	500,000	50,000	110	..	..	..	..	..	113	113
Knickerbocker Trust Co.	1884	1,000,000	2,829,576	100	7	7	7	34	..	950	950
Lincoln Trust Co	1902	500,000	698,440	100	..	..	..	..	..	350	330
Manhattan Trust Co.	1888	1,000,000	2,300,196	30	6	6	6	10	10	150	128

NEW YORK—*Continued*

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Mercantile Trust Co.	1873	$2,000,000	$6,481,285	$100	20	25	30	30	30	$1,002	$1,000
Merchants' Trust Co.	1899	500,000	1,201,166	100	..	..	..		..	225	225
Metropolitan Trust Co.	1881	2,000,000	6,326,798	100	10	10	10	16	16	625	625
Morton Trust Co.	1899	2,000,000	6,587,311	100	..	..	20	20	20	920	870
Mutual Alliance Trust Co.	1902	500,000	526,525	100	..	..	..	..	..	225	210
New York Life Insurance & Trust Co.	1830	1,000,000	4,211,043	100	40	40	40	40	40	1,058	1,058
New York Security & Trust Co.	1889	3,000,000	9,504,636	100	20	20	32	32	20	700	600
North American Trust Co	1885	2,000,000	3,291,958	100	5	7	7	..	8½	303	303
Real Estate Trust Co.	1890	500,000	650,889	100	8	8	10	10	10	375	325
Standard Trust Co.	1898	1,000,000	1,036,540	100	..	6	6	6	8	365	365
Title Guarantee & Trust Co.	1883	4,375,000	5,458,230	100	10	12	12	12	12	610	410
Trust Co. of America	1899	1,000,000	3,343,802	100	7	7	7	8	14	448	226
Union Trust Co.	1864	1,000,000	7,854,792	100	32	32	40	50	50	1,425	1,425
United States Mortgage & Trust Co.	1893	2,000,000	4,072,734	100	10	12	15	16	20	500	400
United States Trust Co.	1853	2,000,000	12,342,673	100	45	50	50	50	50	1,510	1,475
Van Norden Trust Co.	1902	1,000,000	1,209,584	100	..	..	..	..	..	230	202
Washington Trust Co.	1889	500,000	1,005,337	100	10	10	12	12	12	430	400
Windsor Trust Co.	1902	1,000,000	570,398	100	..	..	..	..	..	200	165

NORFOLK, VA.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Citizens' Bank	1867	$300,000	$250,000	$100	6	8	8	8	9	$210	$210
Marine Bank	1872	110,000	181,907	100	12	12	12	12	12	280	265
Mercantile Bank	1904	50,000	......	100	..	..	..	..	..	...	...
National Bank of Commerce	1878	500,000	314,627	100	8	8	8	8	8	188	180
Norfolk National Bank	1885	400,000	471,200	100	8	8	10	12	12	305	300
Atlantic Trust & Deposit Co.	1902	226,000	13,000	100	..	..	..	12	11	110	100
Norfolk Bank for Savings & Trust	1893	100,000	147,442	100	8	9	10	12	12	300	300
Virginia Savings Bank & Trust Co.	1902	136,700	34,068	100	..	..	..	..	3	126	120

OAKLAND, CAL.

California Bank	1887	$200,000	$5,272	$100	..	..	..	..	..	$95	$90
Central Bank	1891	300,000	365,000	30	6⅔	6⅔	6⅔	6⅔	6⅔	68	65
First National Bank	1875	300,000	100,914	100	6	6	6	6	6	130	125
Union National Bank	1875	150,000	165,802	100	8	8	8	8	8	150	150
Security Bank & Trust Co	1903	100,000	......	100	..	..	..	..	..	...	...

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$13,675	$100	6	6	6	6	6	$140	$125
First National Bank	1881	150,000	88,954	100	12	12	16	16	16	230	200
Ogden State Bank	1889	100,000	42,500	100	4	4	4	4	10	150	130
Pingree National Bank	1904	175,000	5,089	100	..	..	..	..	..	125	125
Utah National Bank	1874	100,000	25,204	100	6	6	12	12	12	135	135

OKLAHOMA, OKLA.

American National Bank	1901	$100,000	$6,658	$100	..	10	10	10	..	$125	$115
Bank of Commerce	1896	25,000	35,582	100	10	10	10	10	10	300	300
Commercial National Bank	1903	100,000	15,000	100	..	..	..	10	8	...	...
Oklahoma City National Bank	1903	100,000	5,000	100	..	..	..	..	8	111	110
State National Bank	1893	200,000	25,000	100	12	12	12	12	12	140	140
Western National Bank	1899	100,000	57,000	100	100	100	..	100	42	290	275
Union Trust Co	1898	100,000	5.000	100	20	33	22	11	..	110	100

OMAHA, NEB.

Commercial National Bank	1884	$400,000	$99,116	$100	..	..	..	..	..	$110	$100
First National Bank	1863	500,000	273,000	100	10	10	10	10	10	200	200
Merchants' National Bank	1882	500,000	131,642	100	4	4	4	4	6	120	120
Nebraska National Bank	1882	200,000	71,724	100	..	..	..	8	8	115	110
Omaha National Bank	1866	1,000,000	218,000	100	..	..	..	5	5	125	120
Union National Bank	1886	250,000	64,548	100	..	..	..	..	..	...	...
United States National Bank	1856	400,000	195,180	100	..	..	6	6	6	160	150
Equitable Trust Co	1883	200,000	....	100	4	3	3	..	..	85	75

PATERSON, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
First National Bank	1864	$500,000	$619,189	$100	12	13	14	14	14	$385	$375
Paterson National Bank	1889	300,000	265,000	100	6	6	6	6	7	275	270
Paterson Savings Institution	1869	500,000	627,866	100	20	20	10	10	12	575	575
Second National Bank	1864	150,000	200,000	50	10	10	10	10	15	190	190
Citizens' Trust Co.	1901	150,000	203,900	100	..	..	5	5	5	365	365
German-American Trust Co.	1902	150,000	180,000	100	..	..	..	..	..	230	225
Hamilton Trust Co.	1900	150,000	350,000	100	..	..	6	6	8	525	510
Paterson Safe Deposit & Trust Co.	1891	200,000	299,728	100	8	10	10	8	8	465	465
Silk City Safe Deposit & Trust Co.	1893	100,000	75,620	100	..	..	5	5	5	310	310

PEORIA, ILL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Central National Bank	1879	$200,000	$73,721	$100	..	..	..	..	..	...	...
Commercial German National Bank	1885	550,000	200,000	100	8	8	8	8	8	$175	$175
First National Bank	1863	150,000	279,738	100	6	6	6	6	6	165	165
Home Savings & State Bank	1892	120,000	34,500	100	6	5	6	6	6	110	110
Illinois National Bank	1900	200,000	61,189	100	3	6	6	6	6	105	105
Merchants' National Bank	1884	200,000	139,411	100	12	12	12	12	12	200	190
Peoria National Bank	1883	200,000	49,265	100	7	6	6	6	6	125	125

PHILADELPHIA, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Bank of Commerce	1904	$200,000	$52,298	$100	..	..	..	..	..	$125	$125
Bank of North America	1781	1,000,000	2,127,000	100	12	12	12	12	12	281	271
Centennial National Bank	1876	300,000	349,570	100	10	10	10	10	10	186	186
Central National Bank	1865	750,000	2,400,000	100	12	12	12	12	12	387	387
Consolidation National Bank	1855	300,000	210,000	30	7	6	6	6	6	41	41

Corn Exchange National Bank	1864	500,000	875,000	50	8	8	8	8	8	131	131
Eighth National Bank	1864	275,000	747,484	100	12	12	12	12	12	308	308
Farmers' & Mechanics' National Bank	1807	2,000,000	1,055,000	100	6	6	6	6	6	133	126
First National Bank	1863	1,000,000	700,000	100	10	10	10	10	10	175	171
Fourth Street National Bank	1886	3,000,000	4,900,000	100	8	8	8	8	10	290	253
Fox-Chase Bank	1898	50,000	40,106	50	5	5	5	6	6	75	70
Franklin National Bank	1900	1,000,000	1,613,000	100	..	6	9	10	10	290	290
Girard National Bank	1832	2,000,000	2,766,000	100	10	15	10	10	10	247	225
Kensington National Bank	1826	250,000	243,102	50	6	6	6	6	6	76	67
Manayunk National Bank	1871	200,000	275,421	100	10	10	10	10	10	214	214
Manufacturers' National Bank	1832	500,000	327,019	100	5	5	5	5	5	111	110
Market Street National Bank	1887	1,000,000	675,000	150	2½	5	5	5½	6	151	150
Merchants' National Bank	1880	600,000	715,000	100	5	5	5	5	5	150	150
National Bank of Germantown	1814	200,000	520,100	50	12	12	12	12	12	167	165
National Bank of the Northern Liberties	1810	500,000	808,000	100	12	12	12	12	12	250	247
National Security Bank	1871	250,000	528,000	100	8	8	10	10	10	308	308
Ninth National Bank	1885	300,000	444,093	100	7	7	8	8	8	204	204
Northern National Bank	1890	200,000	166,043	100	6	6	7	7	7	150	150
Northwestern National Bank	1886	200,000	420,000	100	10	10	10	12	12	305	305
Penn National Bank	1828	500,000	941,210	50	8	8	8	8	8	131	131
Philadelphia National Bank	1803	1,500,000	2,500,000	100	10	10	10	10	10	311	296
Quaker City National Bank	1889	500,000	358,000	100	6	6	6	6	6	115	110
Ridge Avenue Bank	1899	150,000	58,000	50	..	..	..	2½	5	56	55
Second National Bank	1864	280,000	391,169	100	6	6	7	7	7	179	175
Sixth National Bank	1864	150,000	212,265	100	8	8	8	8	8	181	181
Southwark National Bank	1825	250,000	144,000	50	8	8	8	8	8	70	70
Southwestern National Bank	1886	200,000	131,500	100	5	5	5	5	5	101	101
Tenth National Bank	1886	200,000	75,369	100	5	5	5	5	5	103	100
Third National Bank	1864	600,000	713,580	100	5	6	6	6	8	225	200
Tradesmen's National Bank	1846	500,000	597,433	50	6	6	6	6	6	100	100
Union National Bank	1858	500,000	660,000	100	7	7	7	7	8	114	114
Western National Bank	1832	400,000	150,000	50	10	10	10	10	10	85	80
American Trust Co.	1886	200,000	47,834	50	4	4	4	..	4	35	35
Central Trust & Savings Co.	1903	500,000	176,000	50	..	..	..	..	..	85	83
City Trust, Safe Deposit & Surety Co.	1886	500,000	279,766	100	6	6	6	6	6	93	90
Colonial Trust Co.	1899	250,000	264,000	50	..	..	..	..	..	101	101
Columbia Avenue Trust Co.	1887	400,000	186,710	100	..	..	5	5	6	110	103
Commercial Trust Co.	1894	1,000,000	1,571,885	100	6	8	8	8	10	375	350
Commonwealth Title Insurance & Trust Co.	1886	1,000,000	1,133,162	100	12	12	12	12	12	322	318
Continental Title & Trust Co.	1898	500,000	187,193	50	..	..	4	5	5	40	37
Equitable Trust Co.	1890	1,000,000	266,012	100	8	7	6	6	6	125	120
Excelsior Trust & Saving Fund Co.	1900	150,000	20,000	25	..	..	..	4	4	30	27

PHILADELPHIA—*Continued*

NAME	Established	Capital	Surplus and Undivided Profits Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Fidelity Trust Co.	1866	$2,000,000	$6,000,000	$100	18	18	18	18	18	$690	$660
Finance Co. of Pennsylvania	1871	3,493,200	684,998	100	4	4	4	5	4	90	85
Frankford Real Estate, Trust & Safe Deposit Co.	1896	125,000	78,115	50	5	5	5	5	5	69	69
Franklin Trust Co.	1904	200,000	50,000	10	..	..	..	..	..	15	13
German-American Title & Trust Co.	1885	500,000	136,245	50	3	3	3	3	3	70	70
Germantown Trust Co.	1889	600,000	522,000	100	5	5½	6	6	6	211	185
Girard Trust Co.	1836	2,500,000	8,854,570	100	18	20	20	20	20	712	690
Guarantee Trust & Safe Deposit Co.	1871	1,000,000	461,073	100	10	10	10	10	10	217	214
Hamilton Trust Co.	1901	200,000	41,639	50	..	..	2	4½	5	60	60
Industrial Trust, Title & Savings Co.	1889	350,000	479,000	50	6	7	7½	8	8	84	80
Integrity Title Insurance, Trust & Safe Dep. Co.	1887	500,000	640,000	50	6	8	8	8	8	103	101
Investment Co.	1871	2,000,000	1,065,262	50	..	6	6	6	6	65	60
Land Title & Trust Co.	1885	2,000,000	1,945,535	100	6	6	6	7	8	300	240
Lincoln Savings & Trust Co.	1895	132,000	28,294	25	..	4	4	4	4	25	25
Manayunk Trust Co.	1889	250,000	103,000	25	5	6	6	6	7	50	50
Merchants' Trust Co.	1889	500,000	112,009	100	5	5	5	5	5	115	115
Mortgage Trust Co.	1890	500,000	248,022	10	..	..	..	..	..	20	20
Northern Trust Co.	1871	500,000	798,000	100	7	7	8	8	8	240	225
North Philadelphia Trust Co.	1903	150,000	11,018	50	..	..	..	..	..	53	53
Pennsylvania Co. for Ins. on Lives & Gr. An.	1812	2,000,000	3,009,884	100	18	20	20	20	20	580	530
Pennsylvania Warehousing & Safe Deposit Co.	1881	441,100	600,000	50	8	8	8	8	8	101	101
Philadelphia Mortgage & Trust Co.	1886	500,000	94,705	100	..	..	..	..	..	30	30
Philadelphia Trust, Safe Deposit & Insurance Co.	1869	1,000,000	3,344,897	100	16	16	16	16	16	508	505
Provident Life & Trust Co.	1865	1,000,000	4,608,454	100	21	23½	24½	25	25½	772	772
Real Estate Title Insurance & Trust Co.	1876	1,000,000	464,351	100	5	5	5	5	5	164	152
Real Estate Trust Co.	1885	1,500,000	1,474,985	100	8	8	10	10	10	344	340
Tacony Trust Co.	1892	127,500	79,261	100	5	6	6	6	6	105	105
Tradesmen's Trust Co.	1890	500,000	170,000	50	6	6	6	6	6	42	35
Trust Co. of North America	1889	1,000,000	262,251	100	..	..	..	..	..	125	120
Union Trust Co.	1882	500,000	70,137	50	5	..	..	..	..	40	34
United Security Life Insurance & Trust Co.	1887	1,000,000	643,000	100	5	5	5	5	5	115	115
West End Trust Co.	1891	1,000,000	935,000	50	5	5	6	8	8	171	140
West Philadelphia Title & Trust Co.	1890	500,000	214,941	50	6	6	6	6	6	77	74

PITTSBURG, PA.

Allegheny National Bank	1857	$500,000	$723,000	$50	6	6	7	8	8	$130	$120
Allegheny Valley Bank	1901	50,000	20,000	50	..	..	..	..	..	68	68
Anchor Savings Bank	1873	50,000	173,857	50	5	5	10	16	16	350	350
Arsenal Bank	1872	100,000	116,000	50	10	10	10	10	10	156	150
Bank of Brushton	1903	50,000	10,000	100	..	..	..	..	..	120	120
Bank of Pittsburg	1810	2,400,000	2,589,055	50	8	8	8	8	10	168	135
City Deposit Bank	1871	200,000	440,000	50	10	10	12	12	16	280	260
Columbia National Bank	1893	600,000	1,148,000	100	6	6	9	12	16	450	450
Commercial National Bank	1882	300,000	206,000	100	5	5	5	8	8	245	245
Cosmopolitan National Bank	1902	200,000	38,670	100	..	..	..	..	..	115	102
Diamond National Bank	1875	500,000	1,295,647	100	14	14	16	16	20	425	400
Diamond Savings Bank	1902	250,000	272,356	100	..	..	..	..	8	210	200
Duquesne National Bank	1875	500,000	783.711	100	8	10	10	10	12	290	275
Exchange National Bank	1836	1,200,000	781,800	50	6	6	6	6	6	90	80
Farmers' Deposit National Bank	1832	800,000	6,972,000	100	20	26	30	30	34	1,400	1,300
Federal National Bank	1901	1,000,000	1,221,330	100	..	..	..	6	6	200	180
Fifth Avenue Bank	1869	100,000	48,000	50	5	5	6	6	6	77	75
First National Bank	1852	1,000,000	2,338,658	100	8	8	10	20	20	650	600
Fort Pitt National Bank	1879	1,000,000	1,020,000	100	6	6	7	9	9¾	250	225
Fourth National Bank	1864	300,000	109,902	100	6	6	6	6	6	170	170
Freehold Bank	1870	200,000	1,081,970	50	18	24	74	40	40	350	108
Germania Savings Bank	1870	150,000	374,664	100	6	6	8	8	32	375	300
German National Bank	1864	500,000	662,000	100	6	6	6	8	10	250	240
German Savings & Deposit Bank	1871	100,000	519,740	50	16	16	20	20	24	400	300
Hazelwood Bank	1901	50,000	7,218	50	..	..	..	..	6	60	60
Homewood People's Bank	1901	50,000	6,000	50	..	..	..	..	..	56	55
Industrial National Bank	1903	800,000	248,000	100	..	..	..	..	..	126	121
Keystone National Bank	1884	500,000	800,000	100	8	10	10	10	12	375	350
Liberty National Bank	1890	100,000	118,128	100	6	6	6	8	8	200	200
Lincoln National Bank	1869	600,000	800,000	100	6	6	8	10	10	250	240
Manufacturers' Bank	1889	100,000	150,613	50	10	12	12	12	12	150	150
Marine National Bank	1875	300,000	90,534	100	4	4	4	4	4	165	158
Mellon National Bank	1902	4,000,000	926,000	100	..	..	..	..	..	..	..
Metropolitan National Bank	1875	400,000	359,058	100	6	6	8	8	8	200	190
Monongahela National Bank	1888	1,000,000	1,682,859	100	6	8	8	12	12	305	295
Mortgage Banking Co.	1902	800,000	78,666	100	..	..	3	8	6	150	95
National Bank of Western Pennsylvania	1893	500,000	467,000	100	6	6	6	6	6	200	193
North American Savings Co.	1901	300,000	319,000	50	..	..	6	10	10	130	110
Park Bank of Pittsburg	1904	50,000	10,000	50	..	..	..	..	..	60	60
Pennsylvania National Bank	1890	200,000	146,800	100	6	6	6	6	6	175	175
Pennsylvania Savings Bank	1903	100,000	28,575	100	..	..	..	..	3	..	..

PITTSBURG—*Continued*

NAME	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
People's National Bank	1864	$1,000,000	$1,526,971	$100	10	10	12	16	16	$480	$425
People's Savings Bank	1866	1,000,000	1,151,679	100	..	..	..	16	16	...	...
Pittsburg Bank for Savings	1862	75,000	360,628	100	10	10	10	10	10	800	800
Second National Bank	1864	600,000	3,293,750	100	12	12	24	27	30	750	750
Third National Bank	1864	500,000	239,017	100	..	6	6	6	6	172	145
Traders' & Mechanics' Bank	1872	100,000	55,016	50	..	4	4	5	5	72	70
Union National Bank	1859	500,000	3,678,000	100	24	24	30	35	50	1,100	1,000
Union Savings Bank	1902	1,000,000	176,487	100	..	..	..	..	..	...	...
United States National Bank	1895	500,000	195,000	100	6	6	6	6	6	140	140
Washington National Bank	1903	200,000	119,492	100	..	..	..	..	4	162	162
Western Savings & Deposit Bank	1895	250,000	264,546	50	6	6	7½	8	8½	125	118
Bankers' Trust Co.	1903	220,000	13,093	100	..	..	..	..	..	...	...
Beneficial Trust Co.	1903	500,000	......	25	..	..	..	..	..	31	30
Central Savings & Trust Co.	1903	125,000	31,677	50	..	..	..	..	5	60	60
Colonial Trust Co.	1902	2,000,000	5,747,958	100	..	..	9	12	12	396	396
Columbia Savings & Trust Co.	1904	200,000	......	10	..	..	..	..	..	...	...
Commonwealth Trust Co.	1902	1,500,000	1,174,224	100	..	..	..	8	8	210	175
Continental Trust Co.	1903	419,500	40,000	100	..	..	..	..	..	112	80
East End Savings & Trust Co.	1901	250,000	80,000	100	..	..	..	6	6	145	140
Equitable Trust Co.	1898	750,000	388,329	100	..	6	6	6	6	170	160
Fidelity Title & Trust Co.	1886	2,000,000	4,478,453	100	6	6	7½	13	16	496	449
Franklin Savings & Trust Co.	1903	250,000	42,000	50	..	..	..	..	..	62	50
German-American Savings & Trust Co.	1902	1,000,000	603,020	100	..	..	..	6	..	160	150
German Trust Co.	1903	161,600	86,027	150	..	..	..	..	4	150	150
Guarantee Title & Trust Co.	1899	1,000,000	850,000	100	6	6	6	6	6	180	180
Guardian Trust Co	1903	500,000	500,000	25	..	..	..	..	..	50	50
Hazelwood Savings & Trust Co.	1901	125,000	37,728	100	..	..	..	6	6	130	130
Hilltop Savings & Trust Co.	1900	150,000	17,432	50	..	..	..	..	5	66	58
Home Trust Co.	1903	500,000	123,310	100	..	..	..	..	..	140	117
International Savings & Trust Co.	1903	255,140	54,843	25	..	..	..	..	..	...	...
Iron City Trust Co.	1903	2,000,000	690,405	100	..	..	..	..	5	145	115
Land Trust Co.	1903	481,286	96,258	100	..	..	..	..	..	120	100
Mercantile Trust Co.	1891	750,000	290,000	100	8	8	8	8	8	145	115
Merchants' Savings & Trust Co.	1902	500,000	125,000	50	..	..	..	6	6	60	54

Metropolitan Trust Co.	1904	125,000	12,500	110	..	..	..	..	..	...	...
Mount Washington Savings & Trust Co.	1903	125,000	9,000	50	..	..	..	..	..	56	56
Oakland Savings & Trust Co.	1901	200,000	130,000	100	..	..	6	6	6	171	170
People's Trust Co.	1901	250,000	40,140	100	..	..	..	5	5	120	120
Pittsburg Trust Co.	1893	2,000,000	4,168,261	100	8	13½	25	20	20	850	785
Real Estate Trust Co.	1900	2,000,000	2,025,000	100	..	..	8	8	10	275	220
Safe Deposit & Trust Co.	1867	3,000,000	7,523,150	100	6	6	7½	16	16	455	385
South Hills Trust Co.	1903	125,000	5,266	100	..	..	..	..	4	110	100
South Side Trust Co.	1901	300,000	33,769	100	..	..	..	..	4	105	100
Treasury Trust Co.	1903	250,000	50,000	100	..	..	..	..	..	120	120
Union Trust Co.	1889	1,500,000	20,000,000	100	6	6	6	46½	66	2,500	2,250
West End Savings Bank & Trust Co.	1871	125,000	239,866	50	8	8	9	12	12	160	155

PORTLAND, ME.

Canal National Bank	1865	$600,000	$221,000	$100	6	6	6	6	6	$107	$105
Casco National Bank	1824	800,000	329,543	100	8	6½	6	..	..	103	102
Chapman National Bank	1893	100,000	58,000	100	6½	7	7	7	7	110	108
Cumberland National Bank	1812	150,000	48,500	100	6	6	6	6	6	105	102
First National Bank	1864	600,000	259,649	100	6	6	6	6	6	107	105
Merchants' National Bank	1825	300,000	451,012	75	8	8	8	8	8	110	106
National Traders' Bank	1865	200,000	85,000	100	6	6	6	6	6	105	100
Portland National Bank	1889	300,000	233,045	100	6	6	6	6	6	160	150
Mercantile Trust Co.	1898	100,000	77,622	100	6	6	6	6	6	122	120
Portland Trust Co.	1885	250,000	451,000	100	8	14	18	18	20	300	300
Union Safe Deposit & Trust Co.	1894	250,000	130,086	100	5	5	5	5	5	151	150

PORTLAND, ORE.

First National Bank	1865	$500,000	$932,000	$100	44	26	26	26	31	$400	$400
Merchants' National Bank	1886	250,000	135,000	100	..	4	4	6	6	100	100
United States National Bank	1891	300,000	128,000	100	6	6	3	6	6	120	110
Portland Trust Co.	1887	283,000	......	100	..	..	..	..	..	100	100
Security Savings & Trust Co.	1890	250,000	135,808	100	6	6	8	8	8	117	110

PROVIDENCE, R. I.

NAME	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
American National Bank	1834	$1,000,000	$263,987	$50	4	4	4	4	4	$63	$58
Atlantic National Bank	1853	225,000	24,300	50	4	4	4	3	4	41	39
Blackstone Canal National Bank	1831	500,000	227,584	25	4	4	4	4	5	36	36
Fourth National Bank	1864	500,000	197,188	100	6	6	6	6	6	135	130
High Street Bank	1828	120,000	92,000	50	8	8	8	8	8	100	100
Mechanics' National Bank	1823	500,000	155,000	50	4	4	4	4	4	54	52
Merchants' National Bank	1818	1,000,000	500,000	50	6	6	6	6	6	80	80
National Bank of Commerce	1865	850,000	329,345	50	5	5	5	5	5	57	54
National Exchange Bank	1801	500,000	708,907	50	8	8	8	8	8	128	120
Old National Bank	1833	500,000	105,000	100	4	4	4	4	4	100	98
Phenix National Bank	1835	450,000	528,800	50	8	8	8	8	8	103	97
Providence Banking Co.	1896	500,000	500,000	100	9	12	10	8	8	...	...
Providence National Bank	1791	500,000	672,981	400	8	8	8	8	8	800	800
United National Bank	1901	500,000	570,000	100	..	..	8	8	8	202	202
Westminster Bank	1854	200,000	74,200	50	6	6	6	6	6	64	63
Industrial Trust Co	1887	1,500,000	1,933,656	100	5½	6	6	8	8	250	250
Manufacturers' Trust Co	1813	500,000	500,000	100	6	6	6	6	6	210	203
New England Trust Co	1902	166,000	17,019	100	..	..	..	..	..	...	...
Rhode Island Hospital Trust Co.	1867	1,000,000	1,515,827	1,000	10	10	10	10	10	3,500	3,250
Union Trust Co	1851	250,000	1,000,000	100	4	4	4	4	4	353	353

PUEBLO, COL.

NAME	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
First National Bank	1871	$300,000	$330,818	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	100,000	35,000	100	..	6	6	6	6	$135	$125
Western National Bank	1881	100,000	22,929	100	..	..	..	..	..	135	125

RALEIGH, N C.

Citizens' National Bank	1871	$100,000	$107,500	$100	8	10	10	10	10	$175	$175
Commercial & Farmers' Bank	1891	100,000	70,000	50	8	8	8	8	9	148	146
National Bank	1885	225,000	121,728	100	..	..	..	..	..	121	121
Carolina Trust Co	1901	100,000	6,000	100	..	..	..	..	..	100	100

READING, PA.

Farmers' National Bank	1814	$400,020	$727,581	$30	10	10	12	12	12	$102	$100
First National Bank	1863	500,000	181,770	100	6	6	6	6	6	160	145
Keystone National Bank	1872	100,000	128,217	100	10	10	10	10	10	240	240
National Union Bank	1857	200,000	640,000	25	12	14	16	16	16	130	125
Neversink Bank	1901	50,000	8,650	50	..	..	..	..	..	55	50
Penn National Bank	1883	100,000	203,099	100	6	6	6	6	6	300	300
Reading National Bank	1893	200,000	230,540	100	6	6	6	6	6	215	210
Schuylkill Valley Bank	1890	100,000	133,082	50	6	8	8	..	..	120	120
Second National Bank	1881	300,000	446,854	100	6	6	6⅛	7	7	240	236
Berks County Trust Co	1901	250,000	81,450	10	..	..	..	..	..	15	14
Colonial Trust Co	1900	250,000	163,240	10	..	..	..	..	..	16	15
Commercial Trust Co	1904	125,000	1,981	100	..	..	..	..	..	101	101
Pennsylvania Trust Co	1886	250,000	299,911	100	5	5	5	5½	6	215	200
Reading Trust Co	1886	500,000	209,000	100	6	6	6	6	6	150	150

RICHMOND, VA.

American National Bank	1899	$400,000	$102,931	$100	4	4	4	4	4	$125	$120
Bank of Richmond	1904	800,000	344,000	100	..	..	..	..	4	124	105
Broad Street Bank	1901	200,000	30,375	25	..	..	..	..	..	26	26
City Bank	1871	400,000	122,000	25	6	6	6	6	6	32	32
First National Bank	1865	600,000	120,945	100	8	8	8	8	8	220	201
Merchants' National Bank	1870	200,000	697,160	200	7	7	8	8	9	351	351
National Bank of Virginia	1865	500,000	169,000	100	5	5	5	5	5	128	125
Planters' National Bank	1865	300,000	872,781	100	12	12	12	12	12	360	360
State Bank of Virginia	1870	500,000	270,000	100	7	7	7	7	7	160	155
Union Bank	1866	219,750	334,710	50	12	12	12	..	..	170	170
Southern Trust Co	1892	100,000	23,532	100	5	5	5	5	5	124	113
Virginia Trust Co	1892	500,000	119,362	100	6	6	6	5	4	100	100

ROCHESTER, N. Y.

NAME.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Alliance Bank	1893	$275,000	$214,124	$100	6	8	8	8	8	$290	$260
Central Bank	1888	200,000	175,849	100	6	6	6	7	7	175	160
Commercial Bank	1875	200,000	183,000	100	6	6	7	8	8	172	165
Flour City National Bank	1856	300,000	180,000	100	4	5	5	5	5	150	150
German-American Bank	1875	500,000	113,191	100	10	10	10	10	12	260	250
Merchants' Bank	1883	100,000	110,264	100	..	..	6	6	7	185	185
Traders' National Bank	1852	250,000	750,000	50	12	12	12	12	12	190	175
Fidelity Trust Co	1898	200,000	173,240	100	..	3	6	6	6	275	260
Genesee Valley Trust Co	1901	300,000	121,361	100	..	..	..	..	..	180	165
Rochester Trust & Safe Deposit Co	1888	200,000	900,464	50	10	10	12	12	12	375	375
Security Trust Co	1892	200,000	361,856	100	6	8	8	8	8	500	500
Union Trust Co	18[illegible]8	200,000	110,000	100	..	6	6	6	6	170	160

ROCKFORD, ILL.

NAME.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Forest City National Bank	1890	$100,000	$86,799	$100	6	6	6	6	6	...	...
Manufacturers' National Bank	1889	200,000	40,000	100	..	..	..	..	6	$118	$118
Rockford National Bank	1871	100,000	100,000	100	8	8	8	8	8	140	140
Third National Bank	1854	250,000	100,000	100	9	10	10	10	10	200	200
Winnebago National Bank	1848	250,000	168,471	100	14	14	14	14	7	275	275
People's Bank & Trust Co	1871	125,000	43,500	100	..	..	..	6	6	115	105

RUTLAND, VT.

NAME.	Established	Capital	Surplus and Undivided Profits Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Baxter National Bank	1870	$300,000	$65,000	$100	6	6	6	6	6	$115	$115
Clement National Bank	1883	100,000	105,000	100	6	6	6	6	6	150	150
Killington National Bank	1883	100,000	32,000	100	6	6	6	6	6	113	113
Rutland County National Bank	1864	300,000	123,740	100	8	7	7	7	7	130	125
Rutland Trust Co	1883	50,000	65,000	100	6	6	6	6	6	135	135
State Trust Co	1883	100,000	......	100	..	..	..	..	.	90	90

SACRAMENTO, CAL.

California State Bank	1882	$830,100	$96,000	$100	6	6	6	6	6	$150	$150
National Bank of D. O. Mills & Co.	1850	500,000	400,000	...	..	..	..	..	..	...	...
Sacramento Bank	1875	400,000	143,817	100	5¾	3¾	3¾	5	5	105	95

ST. JOSEPH, MO

Bank of Commerce	1901	$10,000	$1,000	$100	..	..	..	..	..	$125	$100
First National Bank of Buchanan County	1894	250,000	87,000	100	8	9	8	8	8	175	140
German-American Bank	1887	100,000	60,000	100	6	6	6	6	6	110	100
Merchants' Bank	1879	200,000	45,378	100	6	6	6	8	8	125	125
National Bank of St. Joseph	1873	100,000	216,549	100	..	..	..	..	..	300	300
Park Bank	1889	40,000	8,000	100	8	8	12	12	12	125	125
St. Joseph Stock Yards Bank	1898	100,000	45,000	100	..	..	6	6	6	110	100
Tootle-Lemon National Bank	1889	200,000	53,034	100	..	..	..	..	..	150	100
Missouri Valley Trust Co.	1899	100,000	33,000	100	..	..	..	..	..	200	180

ST. LOUIS, MO.

American Exchange National Bank	1864	$500,000	$683,391	$50	6	6	8	10	12	$354	$342
Bank of Webster Groves	1901	25,000	6,500	100	..	..	..	6	10	125	125
Boatmen's Bank	1847	2,000,000	1,425,608	100	7	7	7	8½	10	253	230
Bremen Bank	1868	100,000	322,800	100	12	16	16	16	16	335	335
Fourth National Bank	1864	1,000,000	1,335,376	100	10	10	10	10	12	330	310
Franklin Bank	1867	600,000	398,000	100	8	8	8	8	8	228	205
German-American Bank	1872	150,000	1,025,000	100	40	40	40	40	40	910	900
German Savings Institution	1853	500,000	1,270,680	100	12	12	16	16	16	400	400
International Bank	1865	200,000	121,400	100	6	6	6	6	6	230	185
Jefferson Bank	1892	200,000	120,000	100	6	8	8	8	8	233	225
Lafayette Bank	1876	100,000	800,000	100	10	10	10	20	20	700	600
Manchester Bank	1902	100,000	46,000	100	..	..	..	6	6	156	156
Mechanics' National Bank	1857	2,000,000	2,473,000	100	8	8	8	12	12	291	255
Merchants'-Laclede National Bank	1895	1,400,000	974,961	100	6	6	8	9½	11½	305	280
National Bank of Commerce	1857	7,000,000	8,595,800	100	10	10	12	12	12	315	268
Northwestern Savings Bank	1873	200,000	246,800	100	8	8	8	8	8	205	205

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
Olive Street Bank	1902	$100,000	$4,000	$100		.	..	6	6	$126	$105
Southern Commercial & Savings Bank	1891	100,000	60,100	100	6	6	6	6	6	150	140
South Side Bank	1891	200,000	88,747	100	6	6	6	6	7	173	150
State National Bank	1899	2,000,000	729,092	100	6	6	6	6	6	186	183
Third National Bank	1857	2,000,000	1,850,000	100	6	8	10	10	10	325	295
Vandeventer Bank	1902	100,000	15,000	100	..	..	..	..	..	105	105
Washington National Bank	1903	200,000	10,558	100	..	..	..	..	4	120	110
Commonwealth Trust Co.	1901	2,000,000	3,851,730	100	..	3	8	..	..	296	295
Mercantile Trust Co.	1899	3,000,000	6,708,946	100	9	9	16	16	16	374	310
Mississippi Valley Trust Co.	1890	3,000,000	5,319,390	100	10	12	12	16	16	352	312
Missouri-Lincoln Trust Co.	1900	3,000,000	1,000,000	100	..	..	..	6	6	146	125
St. Louis Union Trust Co.	1889	5,000,000	5,521,479	100	6	8	10	10	12	345	300

ST. PAUL, MINN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
American National Bank	1903	$200,000	$21,136	$100	..	..	..	..	..	$103	$101
Capital Bank	1880	100,000	47,000	100	6	6	6	6	6	125	120
First National Bank	1863	1,000,000	871,663	100	12	15	15	15	15	255	250
Merchants' National Bank	1872	1,000,000	350,000	100	..	5	5	5	6	145	140
National German-American Bank	1833	1,000,000	313,497	100	..	..	..	..	..	141	137
St. Paul National Bank	1883	600,000	123,418	100	5	5	5	6	6	105	105
Scandinavian-American Bank	1887	100,000	71,446	100	8	8	8	8	8	140	140
Second National Bank	1854	400,000	50,000	100	10	10	10	10	10	135	125
State Bank	1891	25,000	14,438	100	..	..	..	..	..	152	100
Northwestern Trust Co.	1903	200,000	38,227	100	..	..	..	..	..	112	110
Security Trust Co.	1890	250,000	34,000	100	..	4	4	4	4	100	100

SALEM, MASS.

Asiatic National Bank	1824	$200,000	$95,805	$100	5	5	5	5	5	$105	$105
Mercantile National Bank	1826	200,000	75,752	100	5	5	5	5	5	102	100
Merchants' National Bank	1811	200,000	157,111	50	6	6	6	6	6	65	63
Naumkeag National Bank	1831	250,000	215,000	100	5	5	5	5½	6	140	130
Salem National Bank	1864	200,000	43,000	100	4	4	4	4	4	80	80
Salem Safe Deposit & Trust Co.	1903	200,000	137,052	100	..	..	..	..	6	160	150

SALT LAKE CITY, UTAH

Commercial National Bank	1889	$200,000	$37,628	$100	6	6	6	6	6	$102	$100
Deseret National Bank	1872	500,000	470,482	100	17	17	17	17	17	280	273
Deseret Savings Bank	1889	100,000	......	100	8	12	16	20	24	310	290
National Bank of the Republic	1890	300,000	110,000	100	6	6	6	6	6	135	120
State Bank of Utah	1890	250,000	80,383	100	8	8	8	8	8	150	140
Utah Commercial & Savings Bank	1889	200,000	18,412	100	6	6	..	..	..	82	80
Utah National Bank	1890	100,000	16,000	100	..	..	..	..	6	110	105
Home Trust & Savings Co.	1901	250,000	......	100	..	8	8	8	8	...	..
Utah Savings & Trust Co.	1886	150,000	36,377	1,000	8	8	6	6	6	1,000	1,000
Zion's Savings Bank & Trust Co.	1873	200,000	49,632	100	8	8	8	8	8	147	140

SAN ANTONIO, TEX.

Alamo National Bank	1891	$250,000	$175,276	$100	6	8	8	8	8	$180	$180
City National Bank	1899	100,000	20,000	100	6	6	6	12	16	200	200
Frost National Bank	1899	250,000	323,448	100	..	..	..	10	30	300	300
Lockwood National Bank	1866	100,000	48,053	100	..	..	..	..	..	140	140
National Bank of Commerce	1903	300,000	29,566	100	..	..	..	..	8	120	120
San Antonio National Bank	1866	125,000	134,000	100	40	20	40	50	32	200	200
San Antonio Loan & Trust Co.	1892	100,000	......	100	..	..	..	..	..	200	200

SAN FRANCISCO, CAL.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
American National Bank	1902	$1,000,000	$263,209	$100	..	..	..	5	5	$130	$125
Anglo-Californian Bank, Ltd.	1873	1,500,000	1,150,000	50	6	6	6	8	8	90	84
Bank of California	1864	3,000,000	6,837,589	100	16	16	16	16	16	422	422
City & County Bank	1902	250,000	12,000	100	..	..	..	..	5	110	110
Columbian Banking Co.	1893	150,000	45,000	30	6	6	3	..	..	70	70
Crocker-Woolworth National Bank	1886	1,000,000	1,404,000	100	8	8	8	8	8	215	200
Donohoe-Kelly Banking Co.	1864	650,000	117,000	100	5	5	5	5	5	110	100
First National Bank	1870	1,500,000	1,511,745	100	12½	14	16	15	14	425	400
French-American Bank	1903	1,000,000	85,679	100	..	..	..	5	5	115	105
Germania National Bank	1903	300,000	13,352	100	..	..	..	..	..	105	105
German Savings & Loan Co.	1868	1,000,000	1,274,518	833	10	10	12.60	13.80	15.30	2,350	2,350
Humboldt Savings Bank	1869	300,000	164,999	1,000	6	6	6	6	6	1,850	1,850
Italian-American Bank	1899	750,000	81,892	100	6	5	5	5	5	125	115
London, Paris & American Bank, Ltd.	1884	2,000,000	1,100,000	80	7	8	8	8	8	155	150
Mission Bank	1903	100,000	8,733	50	..	..	..	..	..	65	60
Nevada National Bank	1875	3,000,000	1,640,000	100	7	7	7	7	7	198	198
San Francisco National Bank	1897	500,000	180,000	100	5	6	6	6	6	165	155
San Francisco Savings Union	1862	1,000,000	976,109	250	6	6	6	6	6	650	625
Wells Fargo & Co. Bank	1852	500,000	15,416,545	100	6	6	8	8	8	240	210
Western National Bank	1900	500,000	90,000	100	..	..	5	5	5	160	150
Bankers' Loan & Trust Co.	1904	500,000	....	100	..	..	..	..	..	100	100
California Safe Deposit & Trust Co.	1882	1,000,000	501,000	100	6	6	6	6	6	153	150
California Title, Insurance & Trust Co.	1886	1,000,000	212,898	100	6	6	6	6	6	155	150
Central Trust Co.	1890	1,500,000	310,000	100	5	5	5	5	5	115	108
Columbus Savings & Loan Society	1893	130,000	80,000	250	6	6	6	8	8	185	175
Commercial Bank & Trust Co.	1902	125,000	....	100	..	..	..	..	..	..	..
Mercantile Trust Co.	1899	1,000,000	472,046	100	..	..	..	6	6	250	230
Union Trust Co.	1893	1,500,000	751,665	1,000	7	7	7	8	10	2,800	2,500

SAN JOSE, CAL.

Bank of San Jose	1866	$300,000	$215,746	$100	8	8	8	8	8	$175	$165
Commercial & Savings Bank	1874	300,000	5,595	50	..	..	..	..	..	50	45
First National Bank	1874	300,000	214,000	100	8	23	8	8	8	165	155
San Jose Safe Deposit Bank	1885	300,000	600,000	30	8	8	8	8	8	75	65
Security State Bank	1902	200,000	20,000	22	..	..	2½	5	6	23	23
Garden City Bank & Trust Co.	1893	250,000	70,000	100	6	6	6	6	6	125	115

SAVANNAH, GA.

Chatham Bank	1889	$150,000	$31,576	100	6	6	..	..	..	$88	$88
Citizens' Bank	1888	500,000	338,009	100	6	6	6	6	6	160	160
Commercial Bank	1902	50,000	8,907	100	..	..	..	6	..	110	108
Germania Bank	1890	300,000	200,000	100	6	6	7	7	7	150	150
Merchants' National Bank	1866	500,000	134,580	100	..	..	..	..	..	112	100
National Bank of Savannah	1885	250,000	290,108	100	7	7	7	7	7	175	165
Southern Bank	1870	500,000	520,574	100	7	7	8	8	8	177	170
Oglethorpe Savings & Trust Co.	1887	125,000	85,000	100	6	6	6	6	6	133	133
Savannah Bank & Trust Co.	1869	350,000	171,000	100	6	6	6	6	6	140	128
Savannah Trust Co.	1902	500,000	103,476	100	..	..	..	6	6	110	100

SCRANTON, PA.

Dime Deposit & Discount Bank	1890	$100,000	$225,000	50	6	8	8	8	8	$215	$210
First National Bank	1863	200,000	1,940,292	100	50	50	50	50	50	17	17
Merchants' & Mechanics' Bank	1871	250,000	383,355	25	6	6	6	6	8	70	70
North Scranton Bank	1901	50,000	14,500	50	..	..	..	..	..	70	70
People's Bank	1901	100,000	51,012	100	..	..	..	..	..	165	160
Third National Bank	1872	200,000	791,735	100	16	20	20	20	20	750	750
Traders' National Bank	1890	250,000	204,920	100	3	6	6	6	6	250	240
West Side Bank	1875	60,000	70,500	50	8	6	6	6	6	150	150
County Savings Bank & Trust Co.	1871	100,000	215,000	100	12	14	14	14	14	425	425
Lackawanna Trust & Safe Deposit Co.	1887	250,000	244,857	100	6	6	6	10	10	250	250
Title Guaranty & Trust Co.	1901	761,900	462,244	100	..	..	..	4	4	180	175

SEATTLE, WASH.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT. 1900	1901	1902	1903	1904	RANGE OF PRICES, 1904 High	Low
First National Bank	1882	$150,000	$110,000	$100	8	8	8	8	8	$175	$175
National Bank of Commerce	1889	150,000	260,000	100	10	10	10	11	12	310	260
Puget Sound National Bank	1883	300,000	198,332	100	15	16	12	12	12	140	140
Scandinavian-American Bank	1892	300,000	185,000	100	..	55	30	17	17	200	185
Seattle National Bank	1890	300,000	159,358	100	8	8	8	8	8	175	170
Washington National Bank	1889	100,000	446,052	100	10	11	12	12	12	700	500
American Savings Bank & Trust Co	1901	200,000	20,613	100	..	..	..	..	..	...	...
Union Savings & Trust Co	1902	100,000	50,000	100	..	..	..	..	..	...	...
Washington Trust Co	1903	300,000	225,000	170	..	..	..	..	7	200	170

SHREVEPORT, LA.

Commercial National Bank	1886	$100,000	$379,057	$100	10	10	10	10	10	$550	$500
First National Bank	1887	200,000	195,000	100	4	4	4	4	4	225	200
Shreveport National Bank	1901	100,000	12,000	100	..	..	..	..	..	115	105
Louisiana Bank & Trust Co	1903	100,000	13,000	100	..	..	4	4	..	105	100
Merchants' & Farmers' Bank & Trust Co	1889	100,000	67,500	50	8	8	8	8	8	105	100

SIOUX CITY, IA.

City National Bank	1904	$100,000	......	$100	..	..	..	..	..	$100	$100
First National Bank	1870	200,000	$114,463	100	..	..	..	..	6	125	125
Iowa State National Bank	1889	200,000	102,588	100	..	..	..	..	..	110	110

Live Stock National Bank	1895	100,000	90,000	100	6	6	6	6	6	125	125
Merchants' National Bank	1888	100,000	20,672	100	8	8	8	8	8	120	120
Northwestern National Bank	1891	100,000	28,000	100	8	8	8	7	8	135	130
Security National Bank	1884	250,000	115,000	100	4	4	6	6	8	130	125
American Bank & Trust Co.	1890	50,000	15,000	100	6	6	6	12	6	103	103
City Safe Deposit & Trust Co.	1903	100,000	15,000	100	..	..	..	..	..	...	...
Farmers' Loan & Trust Co.	1873	1,000,000	....	100	12	12	12	12	12	105	100

SPOKANE, WASH.

Exchange National Bank	1889	$250,000	$175,000	$100	12	12	16	20	20	$200	$200
Fidelity National Bank	1882	100,000	50,000	100	5	6	6	6	6	125	110
Old National Bank	1891	200,000	84,506	100	..	..	..	10	10	150	120
Traders' National Bank	1885	200,000	175,000	100	12	24	22	20	20	270	260
Spokane & Eastern Trust Co	1890	100,000	60,000	100	4	4	5	5	5	200	180
Washington Safe Deposit & Trust Co.	1892	25,000	46,493	100	..	..	..	..	..	...	...
Washington Trust Co.	1902	50,000	15,000	100	..	..	..	6	12	120	100

SPRINGFIELD, MASS.

Agawam National Bank	1846	$300,000	$7,756	$100	..	..	..	..	..	$60	$50
Chapin National Bank	1879	500,000	153,000	100	6	6	6	7	7	120	115
Chicopee National Bank	1836	400,000	204,350	100	8	8	8	8	8	153	150
City National Bank	1879	250,000	220,000	100	7	7	7	7	7	150	150
First National Bank	1863	400,000	117,000	100	5	5	5	5	5	115	110
John Hancock National Bank	1850	250,000	80,000	100	5	5	5	5	5	115	110
Second National Bank	1814	300,000	211,181	100	6	6	6	6	6	142	135
Springfield National Bank	1893	250,000	292,750	100	6	6	6	6	6	195	185
Third National Bank	1864	500,000	440,973	100	10	10	10	10	10	200	200
Springfield Safe Deposit & Trust Co.	1886	500,000	452,206	100	6	6	6½	6½	7	200	185

SYRACUSE, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
Commercial National Bank	1891	$500,000	$226,406	$100	6	6	6	6	6½	$150	$145
First National Bank	1863	250,000	450,000	100	14	14	14	14	14	250	250
Merchants' National Bank	1851	180,000	255,581	100	14	14	14	14	14	260	250
National Bank of Syracuse	1900	200,000	57,406	100	6	6	6	6	6	125	125
Salt Springs National Bank	1852	200,000	12,000	100	8	8	8	..	..	110	110
State Bank of Syracuse	1873	100,000	214,307	100	10	10	10	14	14	310	300
Third National Bank	1863	300,000	400,000	100	10	10	10	10	10	150	140
Syracuse Trust Co.	1903	300,000	339,170	100	..	..	..	..	..	220	206
Trust & Deposit Co. of Onondaga	1866	100,000	343,859	100	10	13	17	20	20	600	575

TACOMA, WASH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Lumberman's National Bank	1901	$150,000	$20,162	$100	..	..	..	..	..	$115	$110
National Bank of Commerce	1888	200,000	193,000	100	10	10	10	10	10	200	175
Pacific National Bank	1885	200,000	39,714	100	..	..	3	..	..	110	110
Fidelity Trust Co.	1888	300,000	70,000	100	..	..	6	6	6	115	100

TAUNTON, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	1900	1901	1902	1903	1904	High	Low
Bristol County National Bank	1832	$500,000	$163,310	$100	5	5	5	5	5	$119	$119
Machinists' National Bank	1847	200,000	125,000	100	7	7	7	7	7	160	160
Taunton National Bank	1812	600,000	233,140	100	6	5½	5	5	5	120	120

TERRE HAUTE, IND.

First National Bank	1863	$300,000	$300,000	$100	12	12	12	12	12	$240	$240
National State Bank	1865	200,000	90,044	100	6	6	8	8	..	135	135
Vigo County National Bank	1888	150,000	95,000	100	6	6	6	6	6	125	120
Terre Haute Trust Co.	1894	200,000	79,155	100	..	..	..	..	..	112	95
United States Trust Co.	1903	500,000	51,500	100	..	..	..	..	..	100	100

TOLEDO, O.

American Savings Bank Co.	1903	$50,000	$12,628	$50	..	..	..	..	..	$54	$53
Central Savings Bank Co.	1899	300,000	29,965	100	..	..	..	..	..	100	80
Commercial Savings Bank Co.	1899	100,000	21,819	100	4	4	4	4	4	122	116
Dime Savings Bank Co.	1900	100,000	23,724	100	..	..	..	..	5	124	120
East Side Bank Co.	1892	50,000	27,000	100	6	6	8	8	8	200	200
First National Bank	1863	500,000	890,000	100	10	10	10	10	10	278	273
Holcomb National Bank	1891	300,000	126,927	100	6	6	6	6	6	153	145
Home Savings Bank Co.	1894	250,000	120,000	100	..	6	6	6	6	157	152
Lucas County Savings Bank Co.	1901	200,000	13,713	100	..	..	..	..	..	112	112
Merchants' & Clerks' Savings Bank	1871	150,000	125,000	100	5	5	5	5	10	210	210
Merchants' National Bank	1871	300,000	275,000	100	6	6	6	6	6	185	182
National Bank of Commerce	1888	500,000	218,000	100	5	5	6	6	6	170	165
Northern National Bank	1865	300,000	425,000	100	6	6	6	6	6	250	250
Second National Bank	1864	350,000	1,000,000	100	8	8	8	8	8	380	375
Union Savings Bank	1888	250,000	130,400	100	6	6	6	6	6	175	170
Dollar Savings Bank & Trust Co.	1901	500,000	150,000	100	..	..	..	..	..	128	125
Home Safe Deposit & Trust Co.	1893	25,000	6,538	100	6	6	6	6	6	175	175
Ohio Savings Bank & Trust Co.	1897	600,000	225,000	100	50	..	..	6	6	165	155
Security Savings Bank & Trust Co.	1903	250,000	53,567	100	..	..	5	5	5	125	119
Toledo Savings Bank & Trust Co.	1868	300,000	275,000	100	10	10	10	11	11	200	200

TOPEKA, KAN.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Bank of Topeka	1869	$210,000	$148,000	$100	6	6	6	6	6	$142	$142
Central National Bank	1884	250,000	53,800	100	5	5	5	6	8	122	120
Citizens' State Bank	1898	25,000	38,705	100	6	9	14	18	20	270	270
First National Bank	1882	300,000	93,010	100	2	2½	5	5½	7	115	112
Merchants' National Bank	1888	100,000	24,000	100	..	..	3	6	6	122	110
Shawnee State Bank	1903	60,000	1,000	100	..	..	..	10	10	120	120
State Savings Bank	1898	25,000	5,000	100	8	8	8	8	8	140	125

TRENTON, N. J.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Broad Street National Bank	1887	$250,000	$176,118	$100	6	6	6	6	6	$150	$143
First National Bank	1864	500,000	288,000	100	10	10	10	10	10	164	160
Mechanics' National Bank	1834	500,000	516,975	50	11	11	11	12	12	105	103
Trenton Banking Co.	1804	500,000	436,478	50	10	10	10	10	10	99	94
Trenton Trust & Safe Deposit Co.	1888	150,000	167,052	100	6	6	7	8	8	300	250

TROY, N. Y.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT.					RANGE OF PRICES, 1904	
					1900	1901	1902	1903	1904	High	Low
Central National Bank	1865	$200,000	$137,480	$100	8	8	8	8	..	$150	$140
Manufacturers' National Bank	1865	150,000	287,000	100	10	10	10	10	10	305	305
Mutual National Bank	1852	250,000	202,994	100	8	8	8	8	8	170	165
National State Bank	1852	250,000	270,000	100	10	10	10	10	10	200	195

People's Bank	1889	50,000	70,064	100	6	6	6	6	6	200	190
Union National Bank	1865	300,000	89,430	50	..	..	2½	5	5	58	55
United National Bank	1865	240,000	401,698	100	10	12	17	15	15	310	310
Security Safe Deposit Co	1904	100,000	....	100	..	..	..	..	..	...	...
Security Trust Co	1902	200,000	215,529	100	..	..	..	10	10	239	235
Troy Trust Co	1901	200,000	133,664	100	..	..	..	7	7	200	200

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,055,134	$60	10	10	10	10	10	$135	$130
Oneida National Bank	1865	500,000	582,345	100	..	..	..	..	..	209	200
Second National Bank	1864	300,000	230,000	100	5	5	5	5	5	140	140
Utica City National Bank	1865	800,000	306,000	50	6	6	6	6	6	68	68
Citizens' Trust Co	1903	200,000	120,000	100	..	..	..	..	3	161	158
Utica Trust & Deposit Co	1899	200,000	317,002	100	..	5	10	10	12	275	265

WASHINGTON, D. C.

American National Bank	1903	$500,000	$100,350	$100	..	..	..	..	..	$185	$115
Central National Bank	1878	200,000	152,548	100	8	9	10	10	10	300	300
Columbia National Bank	1887	250,000	220,000	100	6	6	7	8	8	225	220
Commercial National Bank	1904	500,000	2,084	100	..	..	..	..	..	170	160
Farmers' & Mechanics' Nat. Bank, Georgetown	1814	252,000	375,753	100	12	12	12	12	12	310	300
Lincoln National Bank	1890	200,000	65,000	100	6	6	6	6	6	142	123
National Bank of Washington	1809	200,000	377,988	100	10	10	10	10	10	525	480
National Capital Bank	1889	200,000	177,000	100	6	6	6	6	6	190	175
National Metropolitan Citizens' Bank	1814	800,000	725,000	100	..	..	..	..	..	350	340
Riggs National Bank	1896	1,000,000	1,234,722	100	20	20	20	20	20	600	595
Second National Bank	1872	225,000	95,352	100	8	8	8	6	..	168	151
Traders' National Bank	1890	200,000	79,452	100	6	6	6	6	6	201	148

WASHINGTON—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1904	
					1900	1901	1902	1903	1904	High	Low
American Security & Trust Co.	1889	$3,000,000	$1,634,320	$100	6	6	7	7	7	$238	$200
National Safe Deposit, Savings & Trust Co.	1867	1,000,000	232,000	100	6	6	6	6	6	200	150
Union Trust & Storage Co.	1900	1,200,000	99,050	100	..	..	..	..	4	119	108
Washington Loan & Trust Co.	1889	1,000,000	553,824	100	6	6	6	6	6	220	210
WATERBURY, CONN.											
Citizens' National Bank	1853	$300,000	$142,000	$100	8	8	7	7	7	$140	$130
Fourth National Bank	1887	100,000	58,000	100	6	6	5	5	5	125	125
Manufacturers' National Bank	1880	100,000	56,000	100	6	6	5	5	5	125	125
Waterbury National Bank	1848	500,000	340,557	50	8	8	7	7	7	85	75
Colonial Trust Co.	1899	400,000	138,560	100	..	..	2½	5	5	150	150
WHEELING, W. VA.											
Bank of the Ohio Valley	1875	$175,000	$85,000	$70	6	6	6	6	8	$105	$101
Bank of Wheeling	1853	200,000	44,000	100	8	6	5	5	5	125	116
City Bank	1886	150,000	122,000	100	8	8	8	8	8	...	...
Commercial Bank	1849	100,000	89,000	100	8	8	8	8	8	175	165
German Bank	1870	80,000	315,866	100	16	16	16	16	16	500	475
National Bank of West Virginia	1865	200,000	87,131	100	6	6	6	6	6	...	...
National Exchange Bank	1899	300,000	277,765	100	7½	11	10	10	10	230	225
People's Bank	1861	100,000	64,000	20	8	8	8	8	8	35	32
Dollar Savings & Trust Co.	1887	431,900	311,000	100	6	6	6	8	8	195	195
Security Trust Co.	1903	300,000	175,000	100	..	..	..	..	6	150	175

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$330,000	$100	6	6	6	6	6	$210	$195
People's Bank	1872	250,000	437,791	100	10	10	10	10	10	360	360
Second National Bank	1863	450,000	642,435	100	8	10	10	10	10	405	385
Wilkes-Barre Deposit & Savings Bank	1871	150,000	289,642	50	6	6	6	6	6	160	156
Wyoming National Bank	1865	150,000	530,000	50	12	12	12	12	12	301	301
Luzerne County Trust Co	1902	150,000	174,500	100	..	..	..	3	6	222	217
Wyoming Valley Trust Co	1893	200,000	217.038	50	5	5	5	6	6	120	118

WILLIAMSPORT, PA.

First National Bank	1863	$300,000	$245,994	$100	8	8	8	8	8	$175	$175
Lycoming National Bank	1875	100,000	128,117	100	7	8	8	10	10	210	210
West Branch National Bank	1835	200,000	467,000	100	12	12	12	12	16	330	300
Williamsport National Bank	1871	100,000	80,000	100	..	..	..	..	..	150	150
Susquehanna Trust & Safe Deposit Co	1890	300,000	75,000	50	4	4	4	4	4	60	55

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$70,000	$100	6	6	6	..	6	$120	$117
Farmers' Bank	1813	200,000	38,193	50	8	8	10	10	10	135	130
First National Bank	1864	500,000	235,332	100	5	5	5	5	5	120	116
National Bank of Delaware	1795	110,000	153,000	100	10	10	10	10	10	220	215
National Bank of Wilmington & Brandywine	1810	200,010	299,575	30	12	12	12	12	12	88	85
Union National Bank	1839	203,175	424,532	25	15	15	15	15	15	87	86
Equitable Guarantee & Trust Co	1889	500,000	438,000	100	5	5	5	5	5	175	167
Security Trust & Safe Deposit Co	1885	600,000	483,269	100	6	6	6	6½	7	205	195
Wilmington Trust Co	1903	300,000	20,000	50	..	..	..	..	..	60	56

WOONSOCKET, R. I.

NAME	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	DIVIDENDS PAID, PER CENT. 1900	1901	1902	1903	1904	RANGE OF PRICES, 1904 High	Low
Citizens' National Bank	1865	$100,000	$50,054	$100	6	5	5	5	5	$110	$107
National Globe Bank	1834	100,000	43,204	25	7	7	7	7	7	40	35
National Union Bank	1805	150,000	16,567	50	4	4	4	4	4	40	40
Producers' National Bank	1852	200,000	103,973	20	7	7	7	7	7	31	31
WORCESTER, MASS.											
Mechanics' National Bank	1865	$200,000	$110,790	$100	4	4	4	4	4	$105	$105
Quinsigamond National Bank	1833	250,000	200,000	100	6	6	6	6	6	135	133
Worcester National Bank	1804	250,000	300,000	100	8	8	8	8	8	[illegible]	195
Worcester Trust Co.	1868	500,000	575,000	100	6	6	6	6	6	225	225
YORK, PA.											
City Bank	1887	$100,000	$78,000	$50	7	8	8	8	8	$100	$96
Drovers' & Mechanics' National Bank	1883	100,000	48,700	100	8	8	8	8	8	184	184
Farmers' National Bank	1875	200,000	154,024	100	6	8	8	8	8	180	180
First National Bank	1864	300,000	240,000	100	10	10	10	10	10	215	215
Western National Bank	1875	150,000	75,677	100	5½	6	6	6	6	150	147
York County National Bank	1845	300,000	270,000	20	8	8	8	8	8	47	46
York National Bank	1810	500,000	293,675	25	6	6	6	7	7	50	49

Guardian Trust Co.	1903	250,000	18,910	25	..	..	..	..	..	27	26
Security Title & Trust Co.	1893	250,000	184,945	50	6	6	6	6	6	77	75
York Trust Co.	1890	150,000	54,739	50	6	6	6	6	6	80	78

YOUNGSTOWN, O.

Commercial National Bank	1880	$200,000	$107,000	$100	5	5	5	6	6	$128	$128
First National Bank	1863	1,000,000	750,000	100	8	8	8	8	8	205	190
Mahoning National Bank	1877	229,000	148,167	100	6	6	6	6	6	150	135
Wick National Bank	1894	500,000	159,366	100	6	6	6	6	6	..	..
Dollar Savings & Trust Co.	1887	1,000,000	220,000	100	6	6	6	6	6	165	160

CANADA

HALIFAX, NOVA SCOTIA

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1904	Par Value of Stock	Dividends Paid, Per Cent. 1900	1901	1902	1903	1904	Range of Prices, 1904 High	Low
Bank of Nova Scotia	1832	$2,000,000	$3,200,000	$100	9	9	9½	10	10	$270	$260
Eastern Canada Savings & Loan Co., Ltd.	1887	101,800	50,000	50	6	6	6	6	6	63	62
People's Bank of Halifax	1864	1,000,000	455,261	20	6	6	6	6	6	28	28
Royal Bank of Canada	1869	3,000,000	3,302,743	100	7	7	7½	8	8	210	202
Union Bank of Halifax	1856	1,336,150	931,405	50	7	7	7	7	7	165	160
HAMILTON, ONTARIO											
Bank of Hamilton	1872	$2,235,380	$2,140,231	$100	8	10	10	10	10	$219	$204
Hamilton Provident & Loan Society	1871	1,100,000	437,178	100	6	6	6	6	6	122	119
Landed Banking & Loan Co	1877	700,000	240,000	100	6	6	6	6	6	120	119
LONDON, ONTARIO											
Canada Trust Co.	1901	$200,000	$41,917	$100	..	..	..	..	..	..	..

MONTREAL, QUEBEC

Bank of British North America	1836	$4,866,666	$1,946,666	$243	6	6	6	6	6	$328	$315
Bank of Montreal	1817	14,000,000	10,583,196	100	10	10	10	10	10	256	249
Banque d'Hochelaga	1874	2,000,000	1,357,594	100	7	7	7	7	7	135	133
La Banque Provinciale du Canada	1900	823,000	155,500	12½	..	3	3	3	3	13	-13
Merchants' Bank of Canada	1868	6,000,000	3,200,000	100	7	7	7	7	7	168	150
Molson's Bank	1855	3,000,000	3,000,000	50	9	9	9	9	9	112	98
Montreal City & District Savings Bank	1846	600,000	826,086	120	15	15	16⅔	16⅔	16⅔	450	425
Montreal Trust & Deposit Co.	1892	64,715	5,220	100	..	..	..	..	..	100	100
Royal Trust Co.	1900	500,000	423,600	100	4	6	6	8	8	...	...

OTTAWA, ONTARIO

Bank of Ottawa	1874	$2,500,000	$2,573,332	$100	9	9	9	9	9	$215	$210

QUEBEC, QUEBEC

La Banque Nationale	1860	$1,500,000	$668,181	$30	6	6	6	6	6	$110	$105
La Caisse d'Economie de Notre Dame de Quebec	1848	250,000	370,836	100	12	12	12	16	16	300	300
Quebec Bank	1818	2,500.000	1,246,000	100	6	6	6	6	7	135	115
Union Bank of Canada	1866	2,500,000	1,000,000	100	6	6	7	7	7	140	130

ST. JOHN NEW BRUNSWICK

Bank of New Brunswick	1820	$500,000	$813,910	$100	12	12	12	12	12	$295	$290